

from P 824
825

M8-100

M. J. J. J.

✓ Binger
✓ Shapiro
✓ Sherman
✓ M. J. J. J.
✓ L. B. J. J.
✓ one

LIBRARY

DEC 28 1939

FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1939, by The New York Times Company.

Vol. 54, No. 1406

New York, Thursday, December 28, 1939

Twenty Cents

DOW THEORY COMMENT

In response to numerous inquiries, we wish to announce that the publication of the series of "Dow Theory Comment" letters is being continued with the same objectives as in the past.

RHEA, GREINER & CO.,
Successor to Robert Rhea
Colorado Springs, Colorado

THE BUSINESS OUTLOOK

There is very little change in the level of business activity, allowing for seasonal influences. Secretary Hopkins's recent analysis of the outlook displays considerable worry over the danger of over-production or lack of "a correspondingly high rate of utilization" of durable goods. Going down the list of durable goods industries item by item, however, it is difficult to discover specific instances of production in excess of immediate needs.

SECRETARY of Commerce Hopkins said that the recent high rate of activity has created additional consumer purchasing power and that the capital expenditures initiated during recent months have been a constructive development. He said, however, that there has been some accumulation of inventories and that our rate of production of economic goods is not balanced by a correspondingly high rate of utilization of these goods.

Secretary of Agriculture Wallace is known to hold a more orthodox view of the problems of industry, however unorthodox his view of the problems of agriculture. He feels that the main cause of unemployment is inactivity in the durable goods industries, and that there are two subdivisions of the durable goods industries which need stimulation, housing and new industrial plants.

During the September-October boom in new orders, there was some increase in residential construction contracts awarded, and a considerable increase in contracts awarded for new factories. There were marked increases in commitments for certain types of durable goods in which there had been cumulative deficiencies, such as railroad equipment. Since the buying movement in railroad equipment is apparently over, we can summarize on a long-range (annual) basis (Table I).

Though most of the railroad equipment buying in 1939 was concentrated in September, October and November, the annual tonnage of rails ordered was the second highest since 1929, and the number of freight cars ordered was also the second highest. At the end of November, unfilled orders for freight cars were the highest since August, 1937. The construc-

tion of cars and locomotives and the rolling of rails will provide an important source of industrial activity in the first quarter of 1940.

Secretary Hopkins's remark that the rate of production is not balanced by a correspondingly high rate of utilization does not apply to railroad equipment. Freight traffic has held up well. In the first half of October the overall surplus of available freight cars got down to 64,299 cars on an average daily basis; there were actual though temporary shortages of certain types of rolling stock.

The increased traffic has put the railroads in a better position financially. Net income after charges of Class I roads in October, on a seasonally adjusted basis, was practically as high as at the late 1936 peak, which could not be maintained despite continued heavy traffic because of a sharp reduction in revenue per ton-mile following the suspension of emergency surcharges. At present the threat of a reduction in revenue per ton-mile is absent, so that, so far as can be seen, net income promises to hold at or about the present peak longer than it did at the similar 1936 peak.

The Interstate Commerce Commission has announced a decision in the Black-

TABLE I. DOMESTIC RAILROAD EQUIPMENT ORDERS

	Rails (M. Tons.)	Freight Cars.	Loco- motives.
1926.....	1,511	67,029	1,301
1927.....	1,597	72,006	734
1928.....	1,244	51,200	603
1929.....	1,613	111,218	1,212
1930.....	908	46,360	440
1931.....	695	10,880	176
1932.....	185	1,968	12
1933.....	324	1,685	42
1934.....	561	24,611	183
1935.....	507	18,699	87
1936.....	1,395	67,544	533
1937.....	262	52,738	368
1938.....	349	16,536	228
1939.....	1,294	53,180	302

Source: Railway Age.

\$70,000

City of

Philadelphia

5% Bonds

June 1, 1938/53

Coupon or Registered, Interchangeable

Price: 123.261 & Interest

To Net 2.90%

To Optional Date and 5% Thereafter

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

**INCORPORATED
INVESTORS**

SEND FOR PROSPECTUS

Dealers in principal cities

• THE PARKER CORPORATION •
BOSTON, MASS.

83 YEARS of Economic Fluctuations on One Chart

A new edition of The Annalist chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through December 1938 is now available. Bond yields since 1857 and commercial paper rates from 1882 are other features. The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

50c Postpaid

(Plus 1c sales tax in New York City)

The ANNALIST
Times Annex New York City

THE ANNALIST now has available chart paper to be used in connection with the chart of the daily high and low of The Annalist 90-stock average, making it possible for owners of these charts to keep them up-to-date through 1940. The cost is only 10c to cover postage and handling.

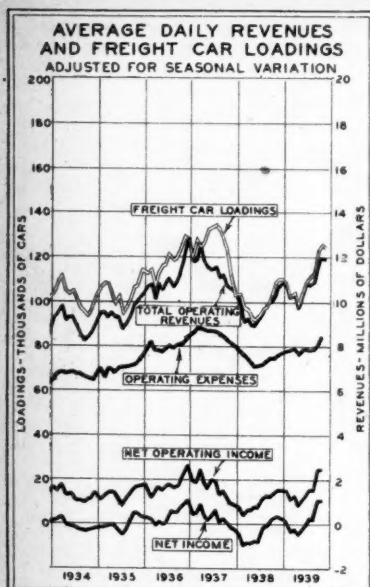
Copies of the complete chart showing the daily high and low from July, 1929, to June 6, 1939, with volume of sales on the N. Y. Stock Exchange for the same period, together with the 1940 chart paper, cost only \$1.00, postpaid (plus 2c sales tax in New York City).

THE ANNALIST
Times Square New York City

Are STOCKS a BUY NOW?

—Write for condensed summary of business and investment outlook for first half of 1940. Ask for complimentary copy—no charge, no obligation.

--- Immediate ---
Babson's Reports
Div. 26—375M. Babson Park, Mass.
Send—gratis—condensed summary of business and financial outlook.
Name _____
Address _____



strap Molasses case, which The Railway Age says "may prove to be a landmark in the effort being made to bring transportation out of an era of chaos and waste into a regime of reason and economy. This decision does not mean the mere winning for the railroads of a few thousand tons of traffic from a competitor. Indeed, the decision may not even give the business to the railroads, because the minimum rate set by the commission is one cent higher than the railroads asked for. But Chairman Eastman said in his concurring opinion: 'I believe there are other situations where the economy of volume shipments, particularly if they are expanded to train-load dimensions, would be greater than that which the record indicates will be realized in this case.'"

It is significant that just at a time when one of our comparatively new regulatory bodies, the Federal Trade Commission, is bent on discouraging quantity production and distribution through enforcement of the Robinson-Patman act, one of the oldest regulatory bodies, the Interstate Commerce Commission, is seeing the wisdom of encouraging cost-reduction by permitting the railroads to charge lower rates for quantity shipments.

The Railway Age editorially states this another way by pointing out that to encourage reductions in transportation costs by this method is to assure the following benefits to the national income:

1. Shippers will save the difference between the present costs of barge movement and lower rates by rail * * *
2. Taxpayers will save in the huge sums they are paying for construction and maintenance of inland waterways—almost the sole result of which is to provide extremely low transportation to large-quantity shippers.
3. Taxpayers will benefit [because] transportation will be diverted from an agency which yields no tax revenues to one which does.
4. Unit costs of movement by railway will be decreased as railway traffic increases * * *
5. * * * basing competitive rates on cost will give all carriers [an incentive] to keep down their costs, spurring them constantly on to the devising of new methods and equipment * * *

In the electrical equipment field it is equally difficult to understand Secretary Hopkins's contention that the rate of production is not balanced by an equally high rate of utilization. It would be true only of Federal power projects, many of which are located so far from centers of existing industrial activity that it will be years, perhaps decades, before they are fully utilized. The Federal Power Commission and the Federal Power Policy Committee have been contending that there is over-utilization of existing privately owned generating and distributing equipment, this having been the basis for the assertion that if private investors do not supply the



	Freight Car Loadings			Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Index
	Misc.	Other	Total							
1938.										
Dec. 31.....	80.3	101.1	86.5	80.1	97.4	93.1	86.0	104.4	92.3	60.0
1939.										
Nov. 11.....	96.3	109.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2	82.6
Nov. 18.....	92.1	104.3	95.7	145.7	102.5	87.5	97.5	136.6	105.9	81.3
Nov. 25.....	87.1	96.9	90.0	146.8	105.4	87.4	88.6	143.8	105.8	81.0
Dec. 2.....	92.1	98.9	94.5	145.7	103.5	88.2	93.1	140.2	106.0	80.5
Dec. 9.....	90.1	95.8	91.8	141.0	106.0	106.7	94.3	147.3	106.6	81.5
Dec. 16.....	92.8	96.7	94.0	137.4	104.4	110.6	92.8	145.1	106.4	82.0
Dec. 23.....	...	...	93.4	133.3	104.9	118.7	...	...	106.3	83.1
Dec. 30.....	...	...	...	139.0	...	...	...	...	...	83.5

*Estimated. †Revised. ‡Computed as of each Wednesday.

funds needed for utility expansion the Federal Government will have to step in and do the job. Did Secretary Hopkins mean to contradict the Federal Power Commission and the Federal Power Policy Committee?

Orders received for electric motors and generators, based on data compiled by the National Electrical Manufacturers Association, were the highest, in October, on a seasonally adjusted basis, since April, 1937. Approximately similar showings

are made by orders received for transmission and distribution equipment and for what the electrical industry calls industrial materials. The electrical equipment industry is now busily at work filling these orders. But unless something occurs to bring about a terrible slump in business it is just as silly to say that they will not find utilization when completed as it is to say that there is immediate danger of a general power shortage.

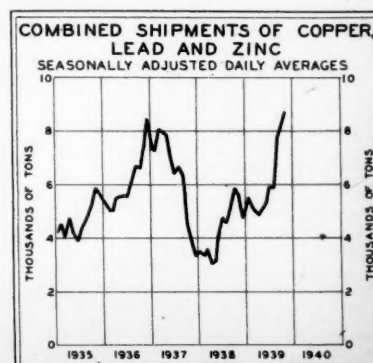
But perhaps Secretary Hopkins refers to durable goods of a different type—consumers' durable goods; automobiles, for example. Are automobiles being over-produced? According to all accounts dealers are still complaining about inability to get prompt deliveries. Sales of at least one large-volume producer (Chevrolet) which last year had begun to decrease by this time, continued to expand in the first ten days of December. Employment in motor accessory centers, such as Toledo, is well maintained.

It is possible, of course, that the raw materials of durable goods, such as steel, copper, lead and zinc, are not going into consumption rapidly enough to prevent some accumulation of stocks. This accumulation, however, would necessarily be in consumers' (fabricators') hands because all available statistics on metal stocks show continued and rapid declines. Producers' domestic shipments of refined copper, slab zinc and lead combined, as shown by one of the charts herewith, reached an exceptionally high level in November.

There is a remarkable similarity between the curve of combined non-ferrous metal shipments and the curve of manufacturers' new orders which appeared in THE ANNALIST of Dec. 21. The chief point of difference is that non-ferrous metal shipments reached a higher peak in 1939 than in 1936, which is just the reverse of the orders index. This would tend to confirm the impression that the present spurt in business is based to a greater extent on revival in the heavy industries than the 1936-37 spurt. If that is correct there is less danger that the present lull in new business presages a repetition in 1940 of the late 1937 slump in general business activity.

Much will depend upon the course of legislation in the third session, particularly tax legislation. It is to be doubted whether industry fears heavier taxes as such, though the effect of all taxes is to depress business. It is the absence of any plan to keep the necessity for heavier taxes within reasonable bounds, plus the enactment of specific taxes bearing heavily on consumption, such as processing taxes, plus the enactment of taxes encouraging unsound financial practices, such as the undistributed profits tax, which in the past has had the most depressing effect on business.

D. W. ELLSWORTH.



Vol. 54
No. 1406

The ANNALIST
Reg. U. S. Pat. Off.

Dec. 28
1939

CONTENTS

The Business Outlook, by D. W. Ellsworth.....	817
Statistics Disprove Assertion That Giant Companies Squeeze Out Small Rivals, by Simon N. Whitney.....	819
Germany's War Finance: Industrial Machine Decaying; Private Investment Dead, by Guenther Reimann.....	821
National Government: Year-End Review of New Deal Strategy and Prospects, by Kendall K. Hoyt.....	822
Abstracts of Recent Important Articles on Business, Finance and Economics, by H. S. Slade.....	822
Building Costs Too High; Residential Construction Lagging Despite Shortage, by Michael Pescatello.....	823
Still on the Fence, by John Collins.....	824
Not Guaranteed, by George Buchan Robinson.....	824
Recent Books.....	824
Security Through Individual Enterprise: The Proper Role of Social Insurance, by M. Albert Linton.....	825
Financial Markets: Construction Stocks Weak Despite Heavy Volume of Building.....	827
The Week in Commodities: Peace Talk and Weather Man Bring Decline in Prices, by La Rue Applegate.....	828
Canadian Business Activity in Slump During November: War's Effect on Building, by S. L. Miller.....	830
Noblitt-Sparks Admitted to the List; Oil Company Earnings and Other News.....	832
Index to Volume 54.....	852

Dividends Declared.....	834
Bond Redemption and Defaults.....	834
Business Statistics.....	835
Stock and Bond Averages.....	837
Banking Statistics.....	838
Corporate Net Earnings.....	839
Stocks—New York Stock Exchange.....	840
U. S. Government Securities.....	845
Bonds—New York Stock Exchange.....	846
New York Curb Exchange.....	848
Out-of-Town Markets.....	851
The Open Market.....	856

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 856

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

Statistics Disprove Assertion That Giant Companies Squeeze Out Small Rivals

A BELIEF that giant corporations are gradually squeezing out their smaller competitors through superior earning power is one of the tenets of left-wing critics of American capitalism and causes concern among many of its adherents as well. A natural place to look for evidence of such a trend is the corporation income tax returns, as summarized in Statistics of Income. Students of this source have found that the largest corporations lost money less often in the depression, but not that they have steadily encroached on their competitors over a whole business cycle.¹

This income tax evidence is extremely confused, and must remain so in the absence of a very expensive, and perhaps futile, official study of original tax returns. The present article cannot attempt to clear it up, but does contribute the first serious use of this source to show trends in earning power of large and small corporations over an entire business cycle, rather than to compare them in any one year, and a bolder statistical method—whose aim is to approximate the probable trends instead of merely confirming that the tax data were not so compiled as to reveal them.

Applause From the Left

The article was commenced as a reaction to the approval given by The New York Times daily book reviewer, on Sept. 26, to E. D. Kennedy's *Dividends to Pay*.^{*} The central argument of the book, as stated by the reviewer, is "that since the wealth of America is becoming more and more closely held, the depression is likely to continue." In the reviewer's opinion, this point is proved "once and for all," but he adds that if the argument is not "as sound as it seems to be," he "would be sincerely interested in learning wherein and why." The Times printed a second review, on Sunday, Oct. 15, by Henry Hazlitt, whose comments were as critical as his colleague's were laudatory, and as forcefully expressed as Mr. Kennedy's own comments on such benighted beings as business men, investors and political conservatives. But the original reviewer announced on Nov. 1 that his belief that "profits are coming to be more and more concentrated" remained unshaken. Meanwhile the reviewers in the "liberal journals" were coming to his support—the regular book reviewer for Harper's Magazine (November), a Professor of Law at Yale in The New Republic (Nov. 1), and an editor of The Nation (Nov. 18). These writers emphasize Mr. Kennedy's statistical thoroughness in such phrases as "incontrovertible proof of rigorous statistical analysis" (Harper's), "a very simple lesson in the mathematics of statistics" (New Republic), and "unimpeachable sources" (Nation); but the reader of the present article will find cause to wonder whether writers chosen by these periodicals to review statistical books have any special equipment for the task, aside from self-confidence.

Since Mr. Hazlitt, too, although a statistician, used an illustration which is open to criticism,² the present writer is the less afraid to attempt a constructive inquiry into the subject-matter and make his own slips with the rest. He will, however, avoid the very serious mistake of boldly announcing tentative statistical findings as proved truths, and thus misleading the non-statistician who wants to know whether "the figures" prove the

Squeeze Out Small Rivals

By SIMON N. WHITNEY

capitalist system "right" or "wrong." A good starting-point is from the statistics in Mr. Kennedy's own first chapter. The essentials are reproduced (after correcting three errors) as Table I, which combines his separate treatments of 1925-29 and 1930-35.

TABLE I. E. D. KENNEDY'S EVIDENCE OF CONCENTRATION IN CORPORATE INCOME

(Dollars in millions)			
Large Corporations		All Others	
Number	Income, Total	Number	Income, Total
1925.....1,113	\$4,970	65	\$83,900
1926.....1,097	5,240	70	406,400
1927.....1,042	4,640	71	424,700
1928.....1,258	5,930	72	442,300
1929.....1,349	7,000	80	454,600
1930.....960	2,920	..	462,000
1931.....960	1,370	..	458,700
1932.....960	364	..	450,900
1933.....960	1,070	..	445,800
1934.....960	1,410	..	468,800
1935.....960	1,970	..	475,900

For 1925-29 he subtracts the net incomes of corporations earning over \$1,000,000 from total net income less deficits of all corporations, and presents the remainder as the income of all smaller corporations. This method might be criticized on four grounds: (1) the large companies may have represented different industries than the small ones, and hence the 1925-29 comparison may have reflected a shift of earnings among industrial rather than size categories; (2) undoubtedly the large earners were not the same ones each year—a consideration which weakens Mr. Kennedy's diagnosis of "monopoly"; (3) increasing prosperity between 1925 and 1929 carried 236 corporate incomes over the million-dollar line, thus giving the earnings of the giants a purely mathematical and imaginary boost at the expense of the "small firms"; and (4) companies all of which earned money are compared with others for which losses are deducted from profits, thus further handicapping the small companies for their statistical race by making them carry the giants which lost money.

Statistical Absurdities

The 1930-35 comparison, in which the profits of 960 corporations whose published statements are compiled by Standard Statistics Company are subtracted from total net income less deficits of all corporations, is also subject to criticism (1). In place of the rest, it has three faults of its own: (a) reports are often made on a different basis to stockholders than to tax authorities; (b) the profits of the 960 include, and those of all corporations "all corporations" before, payment of Federal income taxes; and (c) the profits of the 960 include, and those of all corporations exclude (prior to 1936), dividends and tax-exempt interest—the weird, but (for the book's thesis) fortunate, result being that he subtracts dividends and interest received by the 960 from the net incomes of the smaller companies.

A final piece of ill luck for the value of Mr. Kennedy's statistics is their failure to reach the key year 1936 (the data for

It leaves the reader to think there was no shift of earnings from small to large corporations between 1925 and 1929, whereas it did occur, although exaggerated by Mr. Kennedy. The latter's reply, however (Times Book Review, Oct. 29), merely changed the ground, and mired him deeper, by putting the emphasis on (1) the trend shown by 960 published income statements, his treatment of which (as we shall show) had been "incontrovertibly" fallacious; and (2) the inequality among individuals as to dividends received. Forgetting his interest in trends, he confines his dividend statistics to 1929. In that year persons reporting incomes over \$10,000 received 63 per cent of all dividends; but in 1925 (using interpolation as explained in this article) we find that the same percentage of the population received 68 per cent, and in 1936 only 50 per cent. The trend is toward equality!

which had already been published when he penned his criticism of the Treasury for its delays).

Weaknesses (1), (2) and (a) are unavoidable in this type of analysis, and (1) and (a) will be discussed in criticism of the later tables of the present article. The rest could have been avoided, and will be in the discussion which follows.

To avoid weakness (3), in my analysis of the figures enough companies were added to the highest income group classified by the Treasury (\$5,000,000 and over) from the top of the next lower group (\$1,000,000 to \$5,000,000) to make the number in every year equal to that in 1929. The same process was repeated, to construct income classes containing equal numbers of companies, as far down as Tables II and III were carried. This method required an assumption as to the distribution of companies within each group, and formulas similar to "Pareto's law" were used.³

TABLE II. NET INCOME OF PROFITABLE CORPORATIONS (1925 = 100)

	Most Profitable	Next	All Others	Total
1918.....	85	94	85	87
1919.....	77	88	84	82
1920.....	45	48	43	45
1921.....	44	48	43	45
1922.....	79	91	92	87
1923.....	77	81	80	79
1924.....	100	100	100	100
1925.....	100	98	95	101
1926.....	96	94	92	94
1927.....	118	115	101	111
1928.....	139	125	103	122
1929.....	138	125	103	122
1930.....	86	67	49	67
1931.....	55	35	25	38
1932.....	36	22	10	22
1933.....	41	34	20	31
1934.....	48	52	36	45
1935.....	56	63	46	54
1936.....	65	82	68	71

* 1929 minimum net income \$5,000,000.
† 1929 minimum net income \$500,000.

To avoid weakness (4), the big earners among profitable corporations were compared with other profitable ones only (Table II), and those reporting both earnings and deficits with all other corporations (Table III). The latter comparison, in which companies making and losing \$5,000,000 or more are lumped together as "the largest," and so on down the line, is admittedly rash. Its defense is in the fact that size gives a business the same scope for losing as for earning money, and in the Statistics of Income tables which correlate earnings and deficits with amount of assets.⁴ Since coupling incomes

Pareto's law states that incomes lie in geometric progression—that is, separated by identical percentages. In the opinion of students, it describes the entire range of corporate incomes better than any other general formula; but, since it yields arithmetic averages higher than the actually obtainable averages of the Treasury's income classes, two arbitrary formulas which yielded closer results were used instead. For the \$1,000,000-\$5,000,000 class, it was assumed that companies were clustered twice as thickly in the second quarter (\$3,000,000-\$4,000,000), five times in the third, and seventeen times in the lowest, as in the top quarter. This makes the arithmetic average \$1,975,000 as compared to an actual average for eighteen income classes (1918 and 1920-1936) and twelve deficit classes (1925-1936) of \$1,982,000. For the five classes from \$1,000,000 down to \$25,000, it was assumed that companies were clustered twice as thickly in the middle third, and three times in the lowest, as in the top one. This yielded averages of \$894,000, \$347,000, \$158,000, \$69,400, and \$34,700 as compared with actual averages of \$895,000, \$348,000, \$154,000, \$69,800, and \$35,100. The possibility of a distribution so irregular as to invalidate the results is almost ruled out by the uniformity of the actual averages from year to year (the extreme cases being \$676,000 and \$711,000, \$345,000 and \$351,000, etc.), by the fact that each group contained at least 100 cases in every year and almost always over 300, and by omission of the extremes (incomes over \$5,000,000 and under \$25,000)—thus escaping a well-known defect of Pareto's law. Had this law been used in place of the "one-two-three" formula, scarcely a number in the tables would have been changed. Incidentally, the only series available by income classes is "net income," excluding dividends received and before taxes.

and deficits—although much closer to reality than Mr. Kennedy's assumption that the giants are always profitable—is merely the best available expedient, Table III should be viewed only as confirmatory evidence to Table II.

TABLE III. NET INCOME LESS DEFICITS OF ALL CORPORATIONS (1925 = 100)

	Largest	Next	Next	All	Total
1925.....	323*	2,978*	24,000*	Smaller	100
1926.....	100	100	100	100	98
1927.....	111	96	80	89	86
1928.....	93	90	79	56	85
1929.....	119	112	99	67	106
1930.....	138	116	90	56	115
1931.....	60	11	17	55	20
1932.....	4	53	76	124	43
1933.....	33	76	101	193	74
1934.....	19	25	42	92	33
1935.....	15	7	8	56	1
1936.....	30	31	20	29	22
1936.....	58	72	64	5	58

(Adjusted for change in consolidated returns)
1934.....2 -1 5 15 1
1935.....12 23 33 42 22
1936.....41 65 77 76 58

* 1929 minimum net income or deficit: \$35,000,000; \$500,000; \$500,000.

The two tables present regular and almost identical patterns. From 1925 through 1933, in both, the index numbers for the largest corporations make the best showing each year, followed by the next largest, then by the next. Thereafter the largest, as grouped in Table II, fall progressively behind, and by 1936 make the worst comparison with 1925. The only difference in Table III is that the largest fall back in 1935 instead of 1934.

Using percentage changes from year to year as the test—which is only possible for Table II, since percentage changes are meaningless when the actual figures are near the zero point—the pattern is precisely the same (with two exceptions, both fractional) from 1925 through 1932. The largest group falls behind as early as 1933, and the smallest takes the lead (as it does not do in the index numbers) from 1933 through 1936.

The actual dollar changes are significant also. In Table II the three groups, reading from the largest, added \$1.0 billions, \$2.5 billions, and \$2.1 billions to their net incomes between 1932 and 1936. In Table III the gains were \$3.0, \$3.0, \$2.5 and \$1.5 billions. In Mr. Kennedy's own statistics (Table I), he failed to notice the fact—fatal to his theory—that his 960 large companies reduced their profits by \$950,000,000 between 1930 and 1935, while the others reduced their deficits by \$1.1 billions (or, with income defined on the same basis as for the 960, increased their profits by \$1.7 billions).

Giants' Advantage Lost After 1933

To summarize the two tables, the giants increased their earnings relative to smaller firms between 1925 and 1929—one of the two principal periods of mergers in our history, as it happens—and again in the depression, but after 1933 lost their advantage. This pattern is the most reasonable deduction from the available figures, although the evidence is insufficient to constitute conclusive proof. Four difficulties in the evidence will now be discussed briefly.

1. The sharp fall of the smallest group in Table III in 1926, the depth of its depression in 1932, and its failure to

From 1928 through 1930, the number and assets of corporations in each income and deficit class are given, and from 1931 through 1936 the number and net income or deficit of the corporations in each asset class. To sum up the 1931-1936 evidence: for the nine asset classes, reading from the largest, (1) the percentage of companies reporting deficits did not vary greatly until the very smallest class—being 52, 61, 51, 55, 61, 62, 63, and 73 per cent, respectively; and (2) both the average net income and deficit corresponded roughly with the scale of assets—being \$4,056,000 and \$2,097,000, \$758,000 and \$615,000, \$307,000 and \$228,000, \$98,000 and \$80,000, \$30,000 and \$32,000, etc. The weakness in this evidence is that the \$4,056,000 and \$2,097,000 averages, for example, necessarily include many small as well as large incomes and deficits (as is shown in Statistics of Income, 1936, pp. 167-183).

¹See W. L. Crum: *Corporate Size and Earning Power*, 1939; Solomon Fabricant: "Profits, Losses and Business Assets, 1929-1934," National Bureau of Economic Research Bulletin 55; Edwin L. George: forthcoming article in Dun's Review; and the Twentieth Century Fund: *How Profitable Is Big Business?* 1937.

²Reynal & Hitchcock, \$2.50.

recover better in 1935 and 1936, are disturbing. This group included about 350,000 companies in 1925, about 375,000 in 1926, and increasing numbers until it reached about 450,000 in 1936. In 1936 nearly 200,000 companies earned or lost under \$1,000. The rest earned or lost less than about \$40,000. Especially in the tiny firms, we are dealing with a unit very different, both in operations and in accounting, from the medium-sized or large corporation. As one example, officer-stockholders of closely held companies have been able to reduce income taxes by drawing salaries instead of dividends up to perhaps \$20,000 to \$40,000, depending on the current tax rates. If salaries are added to earnings, the smallest asset group classified by the Treasury since 1931—with its 225,000 members in 1936—has earned by far the highest rate of return of any size group in every year except 1932. The increase of 100,000 in the number of small companies since 1925—75,000 of them in the trade and service fields alone—indicates an area of severe competition which has little to do with the problem of increasing (or decreasing!) earnings by the largest 300 or 3,000.

2. The 1925-36 pattern is not the only possible cyclical pattern, since from 1918 to 1925 all groups declined and recovered by about the same percentages.

Changing Tax Rates and Rules

3. The figures are affected by changing tax rates and practices. There is no space to list many technical points. Discussion must be limited to the abolition of the consolidated tax return (except for railroads) in 1934, and the absorption of subsidiaries by parent companies to conform to new public policies and avoid the penalizing application of the income tax to intercorporate dividends in 1936.

At first sight, abolition of the consolidated return, by forcing the giants to file separate returns for each subsidiary, would seem to make the 1934-36 index numbers of the largest 300 or 323 corporations understate net income as compared with that of preceding years. But, paradoxically, the effect may have been to exaggerate their share—because the consolidated groups were losing, not earning, money, so that each subsidiary lopped off the parent's return may have helped reduce its reported deficit. In Table III an adjustment can be made for this change.⁵ If it is trustworthy, it strengthens the argument that the earning power of the smaller companies was reviving better from 1934 to 1936—although this change in tax law does unquestionably widen the margin of error.

Absorption of subsidiaries in recent years to simplify financial structures has tended to combine separate tax returns into larger units, thus offsetting the other influence and at least partly restoring the standing of the unadjusted figures in Table III. The importance of this factor in 1936 may be judged by the 11 per cent decline in intercorporate dividends that

year, in spite of a 40 per cent increase in corporate profits.

Unequal Representation

4. The most serious distortion in the tables is probably that caused by the varying distribution of the different fields of enterprise among the income groups. Going back to Table I for an illustration, railroads and utilities made up 24 per cent, and trade only 6 per cent, of the 1925 net income of corporations earning over \$1,000,000, as contrasted with 5 and 25 per cent, respectively, of net income less deficits of all other corporations. Thus Mr. Kennedy's 1925-29 comparison is in part a study of earning trends of railroads and utilities (whose net incomes increased 43 per cent) as against wholesalers and retailers (whose net incomes dropped 24 per cent), rather than of large as against small companies. To add confusion, 116 of the 236 firms which entered the million-dollar class between 1925 and 1929 were financial in nature, while trade lost some of its meager representation.

Tables II and III are less vulnerable to this criticism, since they extend over a whole business cycle and thus protect the comparison of their first and last years from the contrasting influences of the cycle on different industries. The distortion due to unequal representation of industries in the various size groups remains—thus transportation and utilities, chemicals, and metals accounted for 65 per cent of the net income of the most profitable 300 in 1925 as opposed to only 40 per cent of total net income. Since these three groups, however, did better in 1936 than the general average, a weighting of total net income in 1925 on the same basis as that of the top 300 would have raised the 1936 index number for the total (in Table II) from 71 to 74 (leaving the index number for the 300 at 65). In other words, this adjustment strengthens the conclusion of superior recovery by small firms, just as did the adjustment for abolition of consolidated returns—although it must be admitted, again, that the difficulty with industrial sampling widens the margin of error in the whole study.

TABLE IV. SHARE OF MOST PROFITABLE IN NET INCOME OF PROFITABLE CORPORATIONS

	All Indust. 300 Com- panies)	Non-Finan. (248 Com- panies)	Manufac- turing (133 Com- panies)
1925.....	37%	40%	41%
1926.....	40%	43%	43%
1927.....	37%	40%	38%
1928.....	39%	44%	42%
1929.....	42%	46%	46%
1930.....	47%	51%	52%
1931.....	52%	57%	58%
1932.....	56%	62%	63%
1933.....	48%	49%	46%
1934.....	40%	38%	39%
1935.....	38%	36%	40%
1936.....	34%	39%	42%

Table IV deals with this difficulty by eliminating the troublesome financial group and by isolating manufacturing. It gives the share of total net income of all profitable corporations going to the number of companies earning \$5,000,000 in 1929 and shows (for the aggregate, all non-financial, and manufacturing) the familiar trends—relative improvement by the giants through 1932, but loss thereafter of their entire advantage.⁶

Turning now to the comparison of 1960 published earning statements with profits

⁵In 1931 the Treasury statisticians shifted from net income to assets as the test of size, imparting a downward bias to the earnings of the large corporations, since the leaders measured by income earn more, by definition, than those measured by assets. This 1930-1931 gap is bridged by assuming that the share of the leading nonfinancial and manufacturing companies gained 12 per cent in 1931, as that of the leading 300 is known to have done, and by revising the 1932-1936 percentages upward to correspond. Use of index numbers is impossible, since the Treasury redefined net income in 1936 to include dividends from domestic corporations and interest on government bonds subject to excess profits tax, and these items are not available by size classes within industrial groups. This difficulty is met by giving the results as percentages of total earnings going to the giants.

of "all others," as obtained by subtraction from the grand total, and defining income alike for the two groups (to include dividends and tax-exempt interest received and exclude income taxes paid), we find that each series increased 29 per cent from 1925 to 1929. This is a delusive coincidence, as appears when the financial group, which is insignificant in the 960 statements but makes up 32 per cent of the "all other" total in 1926, is excluded. It seems wisest to compare the earnings of the 587 manufacturing companies (including 28 oil producers and refiners) within the 960 with the earnings of all other manufacturing corporations. Table V differs from the earlier tables in showing a gain for the large companies in 1936, and it adds a further gain in 1937. The 1937 contrast is perhaps chiefly attributable to the renewal of depression, which, as in 1930, seems to have hit the small firms first and hardest.

TABLE V. NET PROFIT AFTER TAXES OF MANUFACTURING CORPORATIONS (1926 = 100)

	587 Published Statements.	All Others.
1926.....	100	100
1927.....	86	81
1928.....	112	103
1929.....	130	118
1930.....	73	— 8
1931.....	26	— 70
1932.....	5	—112
1933.....	27	— 21
1934.....	40	21
1935.....	61	55
1936.....	83	76
1937.....	103	59
(Omitting Chemicals)		
1936.....	92	88
1937.....	95	79

In choosing between the 1936 results of the previous tables and Table V, we find that Table V is less trustworthy, for two reasons: (a) The difference in reports to stockholders and tax authorities, as regards depreciation and other optional items, may be great enough to vitiate the comparison. In the opinion of accountants, it is unsafe to assume that the definitions of net income for the two purposes have kept a constant relationship over a period of years. (2) The problem of sampling by industries becomes still more serious when the "large" and "small" series are drawn from different sources. Table V is distorted by the fact that in the base year, 1926, the chemical industry (including the oil companies) received 35 per cent of the profits of the 587 corporations, but only 6 per cent of the other group; while textiles, lumber, paper and printing took 3 per cent of the former and 26 per cent of the latter. What we have, therefore, is to some extent a comparison of chemical profits with those in textiles, lumber, paper and printing. As the table shows, omission of chemicals wipes out most of the disparity in 1936.

If, then, a comparison of published statements with tax returns is less reliable than one between two sets of returns, the evidence points toward a full recovery in earning power by the medium-sized and smaller corporations (except the very smallest, which have at least gained sharply since 1932), compared to the giants. This conclusion is strengthened by the trends in earnings of the various asset classes since Statistics of Income began making that classification in 1931. The plan of the present article does not include presentation of these figures, since they do not cover an entire business cycle, but those interested may find further evidence of the more rapid recovery of the small firms by studying Chart I and

⁶Mr. Crum's own conclusion is that "cyclical changes in business affect corporations of different sizes about equally" (p. 23). Had his data extended back of 1931, however, he would undoubtedly have made the observation that his curves were only "approximately" parallel, and that the earnings shift away from the medium-sized and small firms in the depression and toward them in the recovery was quite discernible. "About equally" remains correct if interpreted broadly. This book now becomes a leading authority on corporation tax returns, especially rates of profit from 1931 through 1936.

Table II of W. L. Crum's just-published book, *Corporate Size and Earning Power*.⁷

Finally, let us assume for argument's sake, and in deference to weaknesses in the statistics, that the earnings trend is toward the corporate giants. The significance of such a trend would depend on its cause, and five possible causes seem important enough to mention: (1) improving earning power per dollar of assets or sales relative to smaller firms—and incidentally, if this is found, it becomes highly important for public policy to know whether it is the result of improving relative efficiency, of increasing monopoly and unfair competition, or of the unequal incidence of government policies; (2) reinvestment of a larger proportion of net earnings, thus increasing the earnings base; (3) greater public financing or borrowing, with the same effect; (4) mergers; and (5) a shift of public demand away from products of industries dominated by small firms and toward those in which the large corporation is technically superior.

TABLE VI. RATE OF RETURN OF PROFITABLE CORPORATIONS ON CAPITAL ASSETS (1926 = 100)

	Most Profitable 300.	All Others.
1926.....	100	100
1927.....	100	100
1928.....	100	100
1929.....	101	105
1930.....	68	64
1931.....	68	64
1932.....	54	54
1933.....	60	78
1934.....	78	81
1935.....	88	90
1936.....	91	92

To test the importance of factor (1) against (2), (3), and (4), all three of which denote expanding assets rather than profitability, Table VI presents estimated indexes of the rate earned on capital assets by the most profitable 300 and by all smaller profitable corporations. It indicates that the gain in income before 1929 was mostly owing to growth in assets, and that the small firms have kept pace in earning power with the large ones throughout.⁸

The fifth cause mentioned is probably very important in explaining any relative gain in the income or assets of large corporations as against small which may have taken place. Fundamental shifts in demand such as those away from home building and purchase of textiles, and toward purchase of automobiles and gasoline, tend to stimulate industries organized on a large-scale basis at the expense of those in which small firms have always predominated. Shifts of this kind are not necessarily disquieting, and they do not bear on corporate size as such.

⁷Through 1930 net income and capital assets less depreciation of the most profitable corporations (obtained by interpolation as in Table II) are compared directly. From 1931 through 1936 their net income can only be compared, not with their own assets, but with the larger (by definition) assets of the largest asset class. A correction is made for this by assuming that in 1931 both rates of return advanced equally—by .4 per cent—and by lifting the later years of the large, and reducing those of the small, group accordingly. A second weakness is that assets are for the end, rather than beginning or average, of each year and are estimates by the companies, of varying accuracy. A third is the necessity of interpolating within the highest asset class in 1934 and 1935 to get 300 companies. A fourth is the same problem of distribution by industries discussed in the text—well illustrated by the rise in the second column of the table in 1933, over half of which was due to textile profits alone. W. L. Crum has worked out more accurate series by industries and for all corporations; but his refinements are not available when comparing size groups. The trends of Table VI would not have been changed had unprofitable corporations been included (as in Table III), had only nonfinancial or only manufacturing corporations been used (which is possible only for 1926 and 1931-1936), or had capital assets been replaced by net worth, total assets, total assets less investments, or total assets less investments less miscellaneous assets. For those interested in the trend of assets on which the table is based: since 1929 (when investments—supplemented by an estimate for life insurance companies—can first be separated), the top 300 companies have suffered a greater proportionate loss (or write-down) in capital assets, about the same loss as the other companies in total assets less investment, and a smaller loss in total assets.

⁸See Statistics of Income, 1933, p. 34, and 1934, pp. 114, 122, 130, and 138. Interpolating within income groups, we find that in 1933 the four groups in Table III, reading from the largest, were 53, 32, 10, and 1 per cent consolidated, respectively. In that year all consolidated returns reported a loss of 3.5 cents per dollar of gross receipts, and in 1934 their successor returns lost 4 cents. Corresponding figures for the other returns were a loss of 2.7 cents and a profit of .4 cent. The adjustment assumes that these changes from 1933 to 1934 were the same for each of the four groups. If so, the unknown (but large) number of returns filed in 1934 in succession to the 323 largest in 1933 actually earned less, after deducting their (major) share of the deficits shown by the formerly consolidated returns, than the 323 largest returns filed in 1934. The adjustment was completed for 1935 and 1936 by adding to the 1934 dollar figures the estimated gains of the largest 323, next 2,976, etc. The theory that Tables II and III, unadjusted, exaggerate the share of the largest group in 1934 is fortified by the Standard Statistics Company data. The profits shown by the 960 statements it compiles increased by \$344,000,000, or 32 per cent, in 1934, while profits of all other corporations increased by \$3,748,000,000, or from a \$2.4 billion deficit to a \$1.3 billion profit.

Germany's War Finance: Industrial Machine Decaying; Private Investment Dead

By GUENTER REIMANN
Author of *The Vampire Economy*

At the time Germany embarked on the present European war she apparently had already exploited to the limit the possibilities of government finance. The old-fashioned way of financing State expenditure through taxation had long since been exploited to the utmost. Reich income from taxes and customs receipts had risen from Rm. 8,168,000,000 in 1929-29 and Rm. 6,648,000,000 in 1932-33 to Rm. 17,408,000,000 in 1938-39 and about Rm. 24,000,000,000 in 1939-40 (estimate). From April to September of this year tax revenues totaled Rm. 11,400,000,000, as compared with Rm. 8,303,000,000 during the corresponding period of 1938. Nevertheless the government, to an ever-increasing extent, had to resort to borrowing to finance current expenditure. The average yearly deficit in the Reich's budget amounted to Rm. 4.12 billions per annum during the period from 1935 to March, 1939. At present the monthly deficit has reached a minimum of Rm. 1.2 billion, which is equivalent to about Rm. 15 billion annually.

This trend can be observed in the development of government debts. According to official figures, the total indebtedness of the Reich rose from Rm. 11.69 billion in 1928 (end of March) and Rm. 16.06 billion in 1933 to Rm. 20 billion in 1938 and Rm. 30.68 billion in 1939. At the present rate, the yearly increment of total government debt amounts to considerable more than the total indebtedness of Germany at the time when Hitler came to power.

TABLE I. INDEBTEDNESS OF THE REICH
(Million Marks)

	Mar. 31	Old.	Long	Short	Total
			Term.	Term.	
1928	5,560	584	500	187	7,131
1933	4,422	3,003	2,751	1,514	11,690
1937	3,622	1,442	8,611	2,383	16,058
1938	3,466	1,333	11,954	2,345	19,098
1939	3,307	1,257	19,577	6,535	30,676
1939†	3,307	1,257	19,577	7,938	35,550

†July 31. †Without 910 million tax certificates issued during September, 1939. †Sept. 30. †Pre-1924. †And medium term.

The total of public debt in Germany might not appear particularly staggering to the American reader. Considerations of the burden of State loans and budget deficits, however, depend not only on the absolute totals but also on the relative strength of the capital market which has to carry the load. Government debt may increase for many years without any acute danger of inflation so long as the authorities are able to obtain sufficient short and long-term loans on the money and capital markets. In a totalitarian State, furthermore, the government is able to exercise a vastly greater control over the capital markets than in a free economy. It can thereby divert for its own purposes funds in the capital market which might not otherwise be at its disposal. The situation only becomes critical when the financial demands of the government exceed the total capacity of the capital market.

The Capital Market

The capital market in Germany was unable in the past to absorb all the Treasury bills or bonds issued by the Reich, even though private issues were discontinued except for a few Four-Year Plan enterprises of military importance.

From 1935 until March, 1939, the Reich issued a total of Rm. 17.5 billion medium and long-term loans and Treasury bonds. Almost half of this amount—Rm. 8.5 billion—was not offered to the public but placed directly and compulsorily with insurance companies, savings banks, provincial and municipal authorities, which were compelled to invest the greater part of their liquid resources in this manner.

The remaining Rm. 9 billions of loans and Treasury bills were taken up by the banks in whose hands they largely re-

mained since they could find few alternative and profitable outlets for their liquid funds.

"Delivery Bills"

The strain in financing was manifest by the government's adoption up to April 1, 1938, of the device of paying for its supplies by the issue of "delivery bills." These could be discounted at commercial banks and at the Reichsbank, as was done on an increasing scale. The net result was that banking institutions were forced to accumulate these perpetually renewable short-term government bills, for the government was unable to raise sufficient loans. "The steady expansion of the volume of credit during the last few years shows that for some time public investments have exceeded the total funds available for savings and taxes and the supplementary credits * * * (from the recently published report of the Reich-Kredit-Gesellschaft for 1939, p. 26).

TABLE II. NEW ISSUES OF SECURITIES IN GERMANY
(Million Marks)

	State	Industrial	Stocks
	Loans	Loans	
1928	633	294	1,339
1932	248	10	150
1933	71	2	91
1934	75	4	143
1935	1,636	3	156
1936	2,670	47	395
1937	3,150	258	333
1938	7,744	107	822
1939†	11,820	...	244

*Total State and Industrial. †Five months. Compiled from reports of the German Institute for Business Research.

The advent of the European war has made this problem even more acute.

On April 1, 1938, the Reich ceased issuing "delivery bills" because it felt necessary to return to more orthodox methods of financing government activities. An official determination was announced which would limit Reich financing to tax revenues and the proceeds of government loans. In order to facilitate the transition a temporary series of six months non-interest bearing bills was utilized.

Tax Certificates

Reich expenditures increased even more rapidly, however, and at the same time the capital market was constricted. The government found it difficult to pay its bills for armaments and other supplies. Consequently the liquidity of firms working for government account was seriously impaired. Therefore the limitation of the issue of six months' redeemable notes was abandoned. Their ultimate volume was very much higher than the original limit which had been imposed.

Seizing the bull by the horns the Finance Ministry adopted its "New Finance Plan" on May 1, 1939. It provided for the elimination of the "delivery bills" from circulation by the end of October, 1939, and for the issuance of "tax certificates."

These tax certificates are State bills acceptable in payment of taxes. Industrial suppliers of the Reich, the party and other government units received 60 per cent of the payment for their goods in cash and the balance in tax certificates. Half of the tax certificates (category I) can be used for tax payments six months after the date of issue. The other half (category II) can be used only after three years are passed.

The effect was automatically to raise the total of Reich credits. Holders of these new bills can sell them like securities, category II even on the Stock Exchange. Government suppliers were also allowed to pay up to 40 per cent of their own bills for raw materials, etc., with these certificates.

Failure of Tax Certificates

In the beginning tax certificates, category I, were quite popular. They provided a liquid investment with a relatively high rate of interest. The government took advantage of the situation to market more of them through the banks over the counter. The long-term Tax Certificates II, however, which are redeemed by the Reich only after three years, lagged. Originally quoted on the Stock Exchange at 104.5, they have fallen in recent months to 93.5. The Reichsbank found it necessary to make supporting purchases in order to avoid a further decline.

The new tax certificates were not rediscountable at the Reichsbank, although this privilege was accorded to the old delivery bills. The new bills can be used up to 75 per cent of their value as collateral for bank loans. Nevertheless, a substantial part of the issue of these new bills found their way into the portfolios of the State banks as a result of their efforts to support the market.

The government made vain efforts to induce industrialists or private investors to keep Tax Certificates II as a long-term investment by offering special tax reductions according to the length of time the taxpayer kept them in his possession. These long-term certificates could not easily be utilized for payment of bills on account of confusing technical difficulties (for instance there were forty different series). The certificates consequently returned in increasing volume to the banks and to the Reichsbank.

Inflationary Influence

Another trend is visible. The short-term Tax Certificates I are negotiable and are used like a supplementary currency. This should tend to have inflationary effects.

Therefore the government decided to stop issuing tax certificates. Another "new finance plan" is due. In the mean-

time a relative plethora on the money market, partly as a result of the fact that tax certificates are no longer issued, facilitates the floating of Treasury bills.

Other inflationary tendencies are visible. Money in circulation has increased far beyond what might have been expected as a result of territorial expansion. According to the Statistisches Reichsamt, the monthly average monetary circulation rose from Rm. 6,686,000,000 in 1937 and Rm. 8,728,000,000 in 1938 to a peak of Rm. 11,229,000,000 in July, 1939; from November, 1938, to November, 1939, from Rm. 7,423,000,000 to Rm. 10,583,000,000.

The inflationary effects of these factors have been greatly reduced by means of price control and rationing. Usually the volume of currency can only be increased to a limited extent without having the inflationary effect of adding to available buying power.

This is the case when monetary circulation cannot be spent because goods are rationed. When this situation arises and at the same time surplus money is not deposited as savings or with insurance companies, then it remains in the hands of prospective buyers of consumption goods. As a result there is an incentive for the illegal purchase of scarce goods at higher prices. These increases, of course, violate the official price regulations. This tends to create a dual price system: an official one, which is relatively stable, and an unofficial system of inflated prices. These are the trends in Germany today, although the inflationary process has not yet proceeded far enough to constitute a real danger to the system.

Deterioration of Equipment

The German Government still has the opportunity to augment its income by means of increased restrictions on private investments and individual consumption. Industrial enterprises find it increasingly difficult to spend their own liquid capital for purposes such as the financing of their own industrial needs and for industrial repair work. The following facts demonstrate this decline in industrial reconstruction. In 1939 about 44.5 per cent more industrial "capital construction" was done than in 1929. Yet "replacements" were less than in 1929. These figures indicate more production, more depreciation of technical equipment and fewer replacements.

TABLE IV. GERMAN CAPITAL CONSTRUCTION
(Million Marks)

	New Construction	Replacements	Total
1929	5,850	6,950	12,800
1933	5,850	5,060	10,910
1934	2,360	5,825	8,185
1935	5,600	6,000	11,600
1936	7,500	6,200	13,700
1937	9,500	6,500	16,000
1938	11,700	6,800	18,500

Source: Reichs-Kredit-Gesellschaft, "Germany's Economic Situation at the Turn of 1938-39," pp. 26-27.

The decay of railroad equipment has been especially acute. After many vain efforts by the State Railway Company to obtain a permit to raise new capital, the government finally agreed to a bond issue of Rm. 500,000,000.

Private Investment Doomed

There is a cat and mouse struggle between the State and the private investor. The private investor tries to counterbalance the shrinkage of his fixed capital by accumulating liquid funds. These attempts are largely frustrated by the absence of corresponding investment possibilities and the forced issue of tax certificates. "The tax certificate method aims primarily at the inclusion of those funds which have not before been used in an economically desirable manner. This includes especially those industrial surpluses

Table III. Security Holdings of German Banks and Insurance Companies
(At the end of April; millions of marks)

	1939	1938	1937	1936	1935
Reichsbank	1,144	481	416	317	94
Clearing Association	1,166	1,233	880	230	156
Savings banks	7,838	6,272	4,955	1,817	962
Five big banks	838	915	712	622	171
Twenty other commercial banks	544	614	536	258	140
Clerical and disablement insurance fund	3,397	2,596	2,174	872	412
Life insurance companies	2,062	1,765	1,397	557	204

Bill Holdings of Commercial Banks

	1939	1938	1937	1936	1935
Five big banks	2,523	2,522	2,636	1,225	2,438
Twenty other commercial banks	887	967	1,109	368	495

Holdings of Non-Interest-Bearing Treasury Bonds

	1939	1938	1937	1936	1935
Five big banks	1,786	515	520	474	71
Twenty other commercial banks	549	118	111	276	...

Continued on Page 824

National Government: Year-End Review of New Deal Strategy and Prospects

By KENDALL K. HOYT

WASHINGTON.
WILL the New Deal stand or fall in 1940? That is the one important question under which all other national issues are merely sub-heads. What we are witnessing now is a phase in the struggle for control which every large nation in history has had to face. Each expanding system has grappled with the problem of bigness; with the inadequacy of loose, informal governments; and with a resultant trend toward the centralization of power. With centralization has come a clash between groups for the holding of that power.

Whenever one interest has gained mastery, the strength of the people has been slowly crushed; progress has ceased; and the glory of empire has been transplanted to some new, vigorous nation eager to start on the age-old cycle of growth and decay.

We have moved into this cycle with terrible swiftness in the last decade. The checks and balances within our constitutional and economic system hitherto have stood against too rapid changes. Flexible, like a great coiled spring, they have yielded readily a little, always with increasing resistance. No force has been strong enough to alter for long the essential pattern.

But hitherto our system has been left to perform its function. In the New Era of the Twenties, released from wartime centralization, fierce outward forces pulled away in a disordered and exuberant expansion and were swept back by the contraction of our national mainspring; by the automatic reaction of our economy.

Since then, under the New Deal, the pressure naturally has been in reverse, to compress the spring; to tighten control within the central government. The normal result would be another release with a new and perhaps less violent surge of expansion. Thus, after a series of pulsations, our system would return to the balance which nature always tries to achieve.

But the process is no longer that simple. The New Deal has been at work on the system itself, softening it in some places and making it brittle in others. Does our American system still possess the resilience to spring back; the flexibility to change without cracking? That is the question and that is the challenge of 1940.

TO PERPETUATE ITSELF the New Deal has taken three roads to centralized power. They cross and re-cross. At times the three are one. Control of the people, of the government and of industry are the triple route.

Supported by the people, the New Deal dominated Congress and began to control industry. Then, in reverse order, industry first revolted; then Congress. In 1938 the people began to turn. After another year, however, it is not yet possible to say with finality that the New Deal has run its course.

In fact, although there have been some ups and downs over the last twelve months, the great struggle between the New Deal and its opposition has been virtually deadlocked in its three main sectors. The Administration could gain no new powers from Congress; neither could Congress wrest away existing ones. The Administration could not coax or prod industry into action; neither could industry escape from New Deal controls and make its own way. The balance of popular sentiment has fluctuated within a narrow range, close to a tie, in the polls of opinion and in the estimates of commentators.

Our immediate question therefore is: What can now happen to break this dead-

lock? What new forces can begin to swing the balance for or against the New Deal?

THE PASSING OF A YEAR has returned us momentarily to a situation of remarkable similarity to that of a year ago but with differences in outlook. As of last January, it appeared that the Administration was hard pressed on important programs. Sentiment was strong for reform of the relief, labor and tax laws, and for the curtailment of spending, which is the foundation of all Federal activity and influence.

But the session started with a national defense program which occupied attention for several weeks. Meanwhile, the New Deal was busy fortifying the weak points in its line. Unable to counter-attack successfully, as in the business-baiting drive of a year before, the Administration used quite the reverse strategy in a fake armistice through the "business appeasement" program announced in February. National defense, appeasement and other diversions so delayed the advance of the opposition that time no longer remained to complete action on conservative reforms before adjournment.

This done, the New Deal was ready to take the offensive again. Looking ahead to the election, the New Dealers saw that they needed prosperous conditions and a high level of Federal spending in the second and third quarters of 1940 to influence votes. The spending theory, officially affirmed in the opening message to Congress, was therefore advanced behind a heavy bombardment, aimed at the alleged failure of private business by the Monopoly Committee and by all officialdom. The spend-lend and housing bills were suddenly released, were pushed through the Senate, and were stopped in the House only by a narrow margin.

This failure, with continued depression and unemployment, brought the New Deal into a period of decline suddenly ended by the outbreak of war in Europe. The immediate belief was that the United States would be drawn into the war, or close enough to the brink so that a change in administration would be impossible. The people approved the course followed through the neutrality debate to which Congress was held, to the exclusion of domestic issues in which the New Deal had failed.

But anti-war sentiment stilled the propaganda, covertly spread by Federal officials, that we would become involved in Europe's troubles. The fatalistic belief in a third term thus was swept away. With the outbreak of the Russo-Finnish war, the New Deal lost much of the advantage of the emphasis on foreign issues through this proof of its unwisdom in past friendship with Russia and in the condoning of Soviet activities on this hemisphere. Domestic issues once more came to the front.

WE BEGIN 1940, therefore, with the same sentiment in Congress, relatively unclouded by extraneous issues, for economy and for reform of relief, labor laws and taxes. But again, as in 1939, a large national defense program, which could have been begun in the special session, is being advanced as a curtain-raiser. Who knows but that the appeasement theme again will be thrown in at the proper time? Or, if there is any marked rise in consumer prices between now and Spring, whether the more likely prospect is for

an adroit form of business baiting in a campaign against profiteers for which the groundwork has been well laid?

Thus another session begins with a familiar pattern of stabilized warfare between the opposing forces. It may appear that the opposition is farther advanced than a year ago in such matters as Wagner act reform. The probe of the special House committee headed by Smith of Virginia has been ably conducted. Yet, by putting the relatively conservative Leiserson on the board in place of Donald Wakefield Smith, whom the Senate probably would not have confirmed for another term, the arrangement is made to look more respectable. The incentive toward a short session and the reluctance to cope with major legislation in an election year may result in inaction. Official testimony is frank in showing flaws in administration rather than in the basic law. After the hearings have run their course and their publicity ceases, there is no assurance of action.

The relief system, also, is in better repute with Colonel Harrington at the head of WPA and with the galaxy of works agencies confusingly reshuffled under Carmody, through the President's reorganization powers. The need for a more rational and coordinated system, as we pointed out last week, is still acute while unemployment remains at the 10,000,000 level. But inertia is strong and the New Deal's opponents, influenced by sectional views, are not united on any one plan.

Elaborate steps have been taken also to bury the tax issue. The Administration can have a tax bill if it likes. But most observers doubt that Congress otherwise will take any sweeping action in the election year. It is doubted that Under-Secretary Hanes would have resigned from the Treasury had he thought that major revisions are at all imminent in the tax field wherein he has worked so long and conscientiously.

THE BUDGET may draw some of the force from the economy drive. Although an increase of some \$500 million for national defense is anticipated, cuts elsewhere are likely to amount to two or three times that sum in the estimates for

fiscal 1941 to be submitted to Congress next week. WPA may be further cut. It is doubted that the public works program will be renewed. Heavy industries are well stimulated by war orders and the arms program, so there is no point in aiding them. Besides, new appropriations in this field would not help in the election: would be too slow-moving to materialize as large-scale expenditures before next November.

Anyhow, the expected upturn in business reduces the necessity for Government spending as an economic measure to create the appearance of prosperity and thus to influence the voters. War in Europe furnishes another kind of temporary, artificial stimulus.

So budgets of numerous agencies have been cut to a point where bureaucrats are feeling the wringer. The estimate of expenditures for fiscal 1941 may be in the range of \$9 billion, while revenues may increase by \$500 million or more. This will mean that the indicated deficit for the next fiscal year may be more than \$1 billion less than the \$3.8 billion indicated for fiscal 1940.

This is far from real economy. Congress and the New Deal may later seek more funds beyond the initial budget. But it will seem, at the outset, a laudable improvement as compared with the budget of a year ago.

CONTINUED DEADLOCK in Congress, therefore, is possible. The New Deal is playing for it again on its programs which have been under fire. Earlier, when the Administration's strength seemed to rise in the first weeks of the war, it seemed that the New Deal might try to go farther in loading the national defense program with big spending plans, such as super-highways and electric power, under the guise of defense. Such plans certainly were in the making. But we doubt now that they will be attempted, at least at the outset. Neither does it seem likely, unless the war situation greatly intensifies, that the Administration can make much headway toward the gathering of new powers to be available in the event of emergency or war.

Yet, supposing Congress does reach another stalemate—of which we are not wholly sure—it is not to be concluded that popular opinion will remain static. And this is the real determinant of the New Deal's future on which we will comment next week.

Abstracts of Recent Important Articles on Business, Finance and Economics

Industrial Market Data Handbook of the United States, by O. C. Holleran (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce). This study examines data concerning manufacturing and mining industries. A complete summary has been made of the location of these establishments in the 3,071 counties, larger cities and States. This is covered by tables, as is the number of wage-earners and the value of the products. "This book is intended to aid manufacturers in establishing a sound basic measurement of their industrial markets."

Steel Shares in Wartime (The Economist, Nov. 4).—An analysis of the outlook for steel shares "may serve as an appropriate introduction to the technique of estimating industrial equity share prospects during a national emergency." Investors should examine wartime trends of production, as a guide to gross earnings, having due regard to price movements,

government control, etc. They must evaluate the charges which must be made "before gross earnings emerge as net profits—including wartime costs and taxation." And they must by an examination of the capital structure of each company discover how much the net profits will affect the dividend policy of each company. The present war is in its early stages, yet the omens favor a "flatter trend of steel profits in this war than the last."

Survey of Business Opinion, by R. H. McKay (The Conference Board Economic Record, Nov. 21). "Comments from contributors show clearly how the early Fall war boom has been succeeded by more nearly normal business." Though decreases are reported almost as frequently as increases, the decreases are from high levels. Orders now on the books indicate that operations will be at capacity for months to come.
H. S. SLADE.

Building Costs Too High; Residential Construction Lagging Despite Shortage

By MICHAEL PESCATELLO

AN article in THE ANNALIST of Nov. 2* brought forth the amazing conclusion that (1) building costs are not high, and (2) residential construction has not been lagging. Reasoning along these lines, then, we might go a step farther and say that there is no evidence of greatly unfilled need for residential housing. Perhaps the American citizen has taken to trallers en masse. Or it may be that the "in-law" situation is now such that couples find strength and joy in moving in on these perennial worthies. Perhaps, also, the reason for "doubling up" has been only a subterfuge hiding behind the real convenience and necessity of having bridge partners always available!

TABLE I. COST OF LIVING AND CONSTRUCTION COSTS

	Construction Costs, 1924=100.	Cost of Living, 1923=100.
1914.....	43	61
1915.....	45	61
1916.....	62	65
1917.....	87	78
1918.....	91	94
1919.....	95	102
1920.....	121	118
1921.....	97	102
1922.....	84	97
1923.....	103	100
1924.....	104	101
1925.....	99	104
1926.....	100	104
1927.....	99	102
1928.....	99	101
1929.....	100	100
1930.....	98	97
1931.....	87	87
1932.....	75	78
1933.....	52	75
1934.....	95	79
1935.....	94	83
1936.....	99	85
1937.....	113	89
1938.....	113	87

Cost of living: National Industrial Conference Board.
Construction costs: Engineering News-Record.

Let us examine this factor of costs. It is said that a comparison of the general price level with building costs in 30 cities since 1933 shows an increase of 25 per cent for building and 16 per cent for the index of general prices—"not much of a difference to be excited about." But let us take a better comparison, that of construction costs and costs of living. Housing represents a basic cost of living and construction is facilitated when the relative costs remain in line to a fairly reasonable degree. Table I compares the index of construction costs compiled by The Engineering News-Record with the cost of living index (National Industrial Conference Board). This comparison is made for each year since 1914. Note carefully that up to recent times the relative level of the cost of living index was higher. Contrast this with the position of the two indexes in the years 1932 to the present, for example. Note that both indexes stood at 100 in 1929, while at the end of 1938 construction costs stood 13 per cent higher and cost of living was 13 per cent lower. The consumer finds, in other words, that he would have to spend a larger proportion of his dollar for construction now than was the case in years gone by. Logically, this is an important determining factor in contemplating home building. In examining Table I further, the changes that have taken place in the peak years and low years since 1914, the movement of the construction cost index is clearly emphasized by Table II.

TABLE II. ANALYSIS OF TABLE I

	Construction Costs, 1924=100.	Cost of Living, 1923=100.
Per cent increase from low year (1914) to high year (1920).....	282	94
Per cent decrease from high year (1920) to depression low.....	38	37
Per cent increase from depression low to 1938.....	51	13

From 1923 to 1931 construction costs and the cost of living index were on a fairly even balance, but the cost of living index is now about the same as it was

in 1931 and only ten points higher than in 1933; while the index of construction costs has increased greatly and is now higher than in any of the years covered, with the single exception of 1920. Putting it another way, construction costs are now 13 per cent higher than in 1926, while the general cost of living is 17 per cent lower.

Table III compares actual prices of four basic building materials and shows the trend during the World War, the high in 1923 and quotations in recent years. All prices are far above those prevailing during the war years. Lumber prices are higher now than in the peak year 1923. It is apparent that these prices do not square with the reduced level of purchasing power in recent years.

TABLE III. BASIC BUILDING MATERIAL PRICES IN NEW YORK CITY

	Brick Per M.	Cement Per Bbl.	Lime Per Bbl.	Pine Board Per M Ft.
1914.....	\$5.50	\$1.17	\$0.97	\$29.25
1915.....	5.50	1.00	0.97	27.91
1916.....	8.00	1.32	1.50	31.58
1917.....	9.10	1.76	2.02	37.81
1918.....	10.98	2.48	2.16	43.35
1919.....	15.79	2.63	2.65	49.60
1920.....	20.00	2.68	2.98	62.25
1921.....	11.00	2.15	2.35	53.75
1922.....	12.00	2.26	2.80	57.75
1923.....	12.50	2.07	2.80	66.46
1924.....	13.10	2.12	2.80	62.75

Source: Engineering News-Record.

The matter of wage rates also is particularly important. It was shown in the Nov. 2 article that building construction average hourly wage rates and weekly earnings of factory workers increased 21 and 22 per cent respectively from 1935 to 1937. This comparison is highly misleading for the reason that weekly earnings are compared with hourly rates. Note also that weekly earnings are those for 1937, a year of high industrial activity. If we take hourly earnings of factory workers compiled by the same source; National Industrial Conference Board, we find that hourly earnings increased from 60 cents in 1935 to 69 cents in 1937, or only 15 per cent. Furthermore, if we make the same comparison for the year 1938 we find that construction wage rates stood at \$1.41 per hour and the factory workers' rate was approximately 71 cents. The percentage change from 1935 to 1938 is plus 29 per cent for construction and plus 18 per cent for factory workers. Note that the relative increase in construction rates was greater. Table IV shows the actual trend of these hourly rates since 1914. The hourly rates for factory workers are available only since 1924. Hourly rates of pay in the building trades stand higher than at any time in the past, including the World War period and the post-war building boom. Noteworthy, also, is the fact that hourly rates for common laborers were higher in 1938 than were the rates of skilled workers in the years 1914 to 1918.

Building Costs Out of Line

If these data on costs are considered in the light of the low level of purchasing power and the reduced national income in recent years, there appears to be a substantial basis in fact for believing that they are out of line with costs in other important industries.

This brings us to the question of the building industry lagging. The question was asked: Lagging behind what? It is badly put. Construction is not lagging behind anything. It is lagging in the face of a recognized shortage in adequate residential facilities. It is lagging because the building trade appears unable to provide a suitable house for the great mass market in the \$3,000 to \$5,000 range. How

can they in view of this great inflexibility of costs? American industry has generally prospered through reduction of costs, lowering prices and expanding its markets. These characteristics have been absent in the building trades. There is an apparent reluctance to meet these facts: That construction of a new home is a postponable item; that it requires a comparatively large initial outlay; that it must compete for the consumer's dollar more vigorously than in the past.

Distress Real Estate

The tremendous deflation in the real estate mortgage market following the collapse of 1929 has been a serious competitive factor never recognized as a practical matter by the building industries. The only way to meet the problem of distress real estate overhanging the market is to offer something new as nearly comparable in value as possible to the old. That is not to say that the problem was, or is, easy of solution. But the fact remains that building costs did remain relatively inflexible in the face of these circumstances.

TABLE IV. HOURLY RATES

	Construction Wage Rate Per Hour in 20 Cities.	Avg. Hourly Earnings in 25 Mfg. Ind.
1914.....	\$0.57	\$0.18
1915.....	0.57	0.18
1916.....	0.58	0.19
1917.....	0.61	0.28
1918.....	0.68	0.38
1919.....	0.78	0.47
1920.....	1.05	0.58
1921.....	1.06	0.54
1922.....	1.01	0.44
1923.....	1.10	0.52
1924.....	1.19	0.56
1925.....	1.22	0.54
1926.....	1.27	0.55
1927.....	1.32	0.55
1928.....	1.35	0.56
1929.....	1.36	0.55
1930.....	1.38	0.56
1931.....	1.27	0.50
1932.....	1.02	0.43
1933.....	1.01	0.46
1934.....	1.10	0.53
1935.....	1.09	0.53
1936.....	1.15	0.56
1937.....	1.32	0.65
1938.....	1.41	0.68

Construction rates: Engineering News-Record.
Wage rates: National Industrial Conference Board.

Table V shows the yearly building permits granted in the United States since 1919. The figures represent plans filed with local authorities (284 cities before 1924, 354 cities thereafter). They are, therefore, contemplated expenditures excluding engineering projects and public works. Assuming that residential construction in the Nineteen Twenties took care of the requirements resulting from post-war shortages and a 17,000,000 population increase during that decade, the need for additional construction in large volume must exist in view of continued obsolescence and a further increase in population of some 7,000,000 since 1930. There is strong indication, therefore, that we are at a sub-standard level as to housing. Moreover, the comparatively good year in residential building 1937, a period of generally high industrial activity, only equaled the total building permits granted in the sub-normal year 1931. The latter were about one-third of the average amount of permits issued in the years 1924 through 1929.

If we compare the figures on building contracts awarded in thirty-seven States as compiled by the F. W. Dodge Corporation, it is found that in 1938 residential construction accounted for 31 per cent of the total. Non-residential construction was 33 per cent of the total value of contracts awarded. This contrasts with 42 per cent and 37 per cent, respectively, in the peak year of 1928. Certainly the factors that might lead to

greater activity on the part of non-residential builders cannot be considered as being of an encouraging nature. Yet their proportion of building contracts awarded in a relatively poor year for business (1938) was greater than that of residential builders.

It is possible to show from the facts at hand the positive aid to improvement in residential building that has come from sources other than the construction trades and unions. Considerable efforts have been made by the Federal Government to ease the financial burdens of home owners. Simplification of procedure and reducing the costs of financing have in the past three years been reflected in greater activity in the residential building field. The financing evils have been corrected, while the major factors of cost still remain disproportionately high. Yet it can be realized that demand must be pressing since residential building in 1938 continued its upturn in contrast to the sharp decline in industry generally.

TABLE V. YEARLY BUILDING PERMITS

Year.	Millions of Dollars.	Index 1914=100.
1919.....	1,515	170
1920.....	1,634	183
1921.....	1,869	209
1922.....	2,807	315
1923.....	3,449	387
1924.....	3,702	415
1925.....	4,393	492
1926.....	4,122	462
1927.....	3,651	409
1928.....	3,500	392
1929.....	3,097	347
1930.....	1,776	199
1931.....	1,220	137
1932.....	420	40
1933.....	355	40
1934.....	399	45
1935.....	657	74
1936.....	1,047	117
1937.....	1,223	138
1938.....	1,194	134

Source: Commercial & Financial Chronicle.

Table VI reveals the significant changes that have occurred in the real estate mortgage and financing field. At the end of September, 1939, the Federal Savings and Loans Associations and the Home Owners Loan Corporation had mortgages outstanding in excess of \$3 billions. There were none before 1933. Note also the marked decline in the index of non-farm foreclosures since 1933. Here was a great distress market in real estate. What adequate grounds can there be for saying that building costs have not been high in view of this situation alone?

TABLE VI. LOANS OUTSTANDING

	Fed. Savings & Loan Assn's Mortgages Outstanding at End of Year. (Millions).	H.O.L.C. Balance of Loans Outstanding (Millions).	Foreclosures Non-Farm Real Estate (1928=100).
1933.....		\$132.4	371
1934.....	\$81.3	2,379.5	339
1935.....	348.0	2,897.1	337
1936.....	586.7	2,765.1	275
1937.....	853.5	2,397.6	225
1938.....	1,034.2	2,168.9	175
1939*.....	1,206.9	2,054.9	148

*Sept. †End of year.

Let us, for just one more example, take the case of Great Britain, whose building boom was looked upon with envious eyes by the stalwarts in this country. Housing costs in the United States, based on the index 1927=100, rose from 88 to 96 in the period 1931-34. In Great Britain, during the same period, the index of costs declined from 81 to 70, the latter figure being lower than at any time since the World War. Furthermore, purchasing power from wages and salaries suffered no such collapse in Great Britain as occurred here. The figures given in Table VII are illuminating.

TABLE VII. AMERICA VS. BRITAIN (Millions)

	1932.	1924-27. clne.	De.
Great Britain, total wages and salaries.....	\$2,143	\$2,207	3%
United States, total labor income.....	\$31,500	\$48,000	33%

You see from these figures that the American citizen's income, a part of which might have been used for housing, was either drastically reduced or entire-

*High Costs, the Lag in New Homes and Other Folklore of the Building Probe, by John Collins.

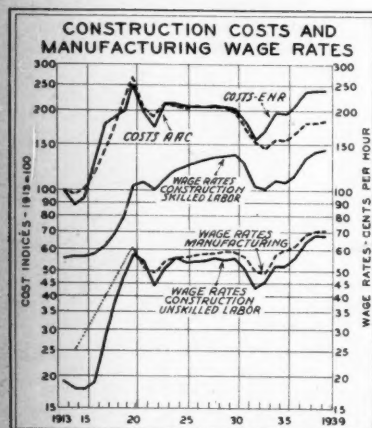
ly eliminated. Did the building costs come down to the level where the common man had a chance, at least, to make the signs of a move in the right direction? No, nor did the humble citizen reach down in his jeans seeking coefficients of correlation with which to pay. So there you are; but maybe I'm screwy.

Still on the Fence

By JOHN COLLINS

BEFORE this thing goes farther, it would be a nice gesture if the author of the foregoing study put away those loaded dice. The Engineering News-Record index he uses is 13 per cent higher than it was in 1926, as he says; but that index is not an accurate measure of the cost of building a house.

What it does come nearest to measuring—and it has its uses there—is the cost of the cruder forms of non-residential construction where the common labor content is high. His use of it can lead only to results that are biased, for certain things have been happening these last few years to warp it upward. Let the E. N. R. people themselves tell that story.



"In practice," they say in their issue of April 27, 1939, "the construction cost index has been used widely to apply to building costs, and when common and skilled labor rates move in similar trends it is a satisfactory measure of relative building cost movement."

"However, following the low wage rates of 1932, common labor climbed much faster than skilled and reached new all-time highs by July, 1937. The increase was in the lower ranges between union and non-union. When 'prevailing' wages became synonymous with union wages the gap closed up, hence the E. N. R. 20-cities wage average increased more rapidly than the union rates."

"To provide a more representative measure of building cost movement, the skilled labor trend has been substituted for the common labor trend in the Construction Cost Index and the E. N. R. Building Cost Index computed."

How wayward the behavior of the old E. N. R. index, used in the above study, has been in recent years may be seen by comparing it on the chart with the building cost index of the American Appraisal Company, which was not so sensitive to the distorting wage development the Engineering News-Record describes.

A Representative Index

I did not decide to use the A. A. C. index as a measure of cost offhand, or because it is the lowest (which, in fact, it isn't) and would best support a hypothesis. I used it because, after testing, I found it ran uniformly with the pack of seven or eight other indices examined and in addition seemed, because of its ingredients, to come nearest to representing the type of home construction most common since 1932.

The cost of building a house, then, is not

13 per cent higher now than it was in 1926. It is something like 11 per cent lower. I say "something like" because all indices of construction costs are approximations and when applied as a measure of current house-building cost are, I believe, too high. They do not reflect economies in material, method and financing achieved in recent years.

I cannot, therefore, infer that because the cost of living index is 17 per cent lower than in 1926, while the American Appraisal index is only 11 per cent lower, the cost of putting up a home is excessive. The cost of living index is itself an approximation. Is a known difference of something less than 6 per cent here significant?

Material Prices and Wage Rates

Biased, also, is the business of taking the prices of building materials in New York City as representative of the country as a whole. Aren't any better measures available? Of course, "all prices of building materials are far above those prevailing during the war years." Would you clock a race when one of the runners, through the first lap, was shackled?

My comparison of hourly wage rates in construction and weekly earnings in factories, for the period 1935 through 1937, was, I can see now, misleading. It conceals the fact that in 1934 and 1935 the hourly earnings of factory workers had already run up faster than those in construction.

I have since computed the average annual rate of increase in hourly wages for the period 1933 through 1939 and find that those of skilled construction workers tended to advance 6.4 per cent annually, those of factory workers 6.3 per cent and those of common construction labor, 6.9 per cent. Before concluding that the rapid runup in common construction labor supports the notion that home building costs are high, one should inquire how weighty the common labor cost is in home building.

It is true that "hourly rates of pay in the building trades stand higher than at any time in the past." But the same may be said of hourly rates in factories. There are factory rate figures of the National Industrial Conference Board available prior to 1924 and they have been reported for years in The Survey of Current Business.

Common Construction Labor Up 277%

The hourly rate for factory workers in July, 1914, was 25 cents and the rise since that time has been 188 per cent. The wages of skilled construction workers, meanwhile, have risen 152 per cent. The hourly rate of common construction labor has risen 277 per cent.

It would be just another Weber and Fields to discuss at length the question: "Is residential construction lagging?" Mr. Pescatello is talking about "a recognized shortage in adequate facilities, (i. e. philanthropy), whereas I mean housing to be paid for in full by the owner with money he earns."

Meanwhile, it is true that the characteristics which have enabled other industries to tap the great mass market have been absent from the building trades. Maybe what building needs is fewer monopoly investigations and more monopoly.

The figures in building permits and Mr. Pescatello's citation of "sub-normal" years to prove that home building is not as active as it should be, fail to allow for the vast volume of excess building in the Twenties. I know of but one "normal" that means anything in this field, and that is arrived at by taking as accurate a building series as one can get, back over as long a period as possible, and computing the trend.

When this is done the excesses of the Twenties become evident. Unfortunately,

most of the statistical pictures in the building field to which we all have been exposed go back no farther than twenty years. The picture of "normal" we carry in our heads, as a result, is grotesque. It is natural that one raised near the Matterhorn and exiled to the prairie for a few years should go about muttering: "Old boy, you gotta get out of this canyon."

I suppose I should not mention this. But the article of Nov. 2 referred to did not "bring forth the amazing conclusion that (1) building costs are not high, and (2) residential construction has not been lagging."

What it did bring forth were two inferences: "In the absence of conclusive evidence, (1) one should hesitate about terming building costs 'high,' and (2) one should hesitate about describing residential construction as 'lagging.'"

A testing of some of the commonly accepted "truths" in the housing field, even though the results were inconclusive, seemed to me to be worth while. I'm still on the fence.

Germany's Finance

Continued from Page 821

which have been used up to now for self-financing."¹

The German Institute for Business Research described the meaning of the "new financial plan" (the issue of tax certificates) as follows:

In principle the new finance plan makes it possible to consider the wishes of private issuers more strongly than before. To what extent the issue requirements can be satisfied in practice depends undoubtedly on the conditions of the capital market.²

The Reich's Kredit Gesellschaft provided a more correct characterization of the new finance plan in its recently published report when it said: "The new finance plan is explicitly directed toward immobilizing the liquid resources of industry in the interest of public financial needs." (Page 46.)

Self-finance in industry is decreasing, and at the same time private issues are prohibited, with few exceptions. Private investments are handicapped not merely by the official restrictions on private issues by heavy taxation and issues of tax certificates but also by the scarcity of raw materials and labor and by the entire rationing system.

In principle, this system is similar to the war economy during the World War. There are, however, some significant differences. During the first two years of the World War, the Reich was able to raise sufficient internal loans to liquidate its short-term indebtedness. Only during the last two years of the World War, when the Reich could no longer finance its deficit by loans, was it forced to rely on the issue of short-term Treasury bills which had to be perpetually renewed. Simultaneously private issues were forbidden. Finally war indebtedness was liquidated through currency inflation—after the war.

TABLE V. TAXATION AND NATIONAL INCOME IN GERMANY

	Taxes and Customs, billions of marks	Estimated National Income, billions of marks
1932-33.....	6.05	46.2
1933-34.....	6.84	46.5
1934-35.....	8.22	52.7
1935-36.....	9.65	58.6
1936-37.....	11.49	64.9
1937-38.....	13.96	71.0
1938-39.....	*17.10	79.7
1939-40.....	*22.10	88.0

*Greater Reich. *Estimate, published in the Report of the Reichskreditgesellschaft: Economic Conditions in Germany in the Middle of the Year 1939, page 44.

The German State had to start the present war with financial measures which became necessary only toward the end of the World War. As a matter of fact, the Nazi Government introduced these measures even before the war began. Issues

¹Weekly report of the German Institute for Business Research, Aug. 11, 1939, page 2.
²Ibidem, page 4.

of State bonds could not absorb the short-term State bills which overflowed the capital market to such an extent that there was no opportunity for private issues. This increase in the volume of short-term State debts reveals a decline in Germany's financial strength as well as an increasing distrust of long-term State bonds on the part of private investors who are eager to keep their capital liquid. But the investor in Germany has little chance to invest his funds according to his own will.

The situation is quite paradoxical: the greater the scarcity of raw materials and labor, and the more technical equipment decays on account of insufficient renewal, the more investment funds will be at the disposal of the State. The lack of private investment possibilities helps the State to finance this deficit.

The restriction of consumption has a similar effect. Additional money incomes can be spent either only for a few unrestricted luxuries, or they must be accumulated—returning to the banks or insurance companies, where the funds are absorbed by the State.

The Reich's financial situation is eased by the scarcity of consumption goods and the decay of the industrial machines. This process can go very far before it comes to a breakdown. But the longer it lasts, the greater the crisis which will inevitably follow this war.

Recent Books

THE STOCK PICTURE

By V. W. and M. C. Horsey

The November number contains charts showing, by months, since January, 1932, the behavior of 800 stocks traded on the New York Stock and Curb Exchanges. In addition, it depicts the course during the same period of some of the better-known averages. All price ranges shown have been adjusted for capital changes. (M. C. Horsey & Co., 49 Wall Street, New York.)

NEW ENGLAND COMMUNITY STATISTICAL ABSTRACTS

These abstracts bring together in condensed form data regarding New England's leading trade and industrial centers, collected from many sources and arranged in convenient form for quick reference and comparison. Prepared for the Industrial Development Committee of the New England Council, they are designed to aid

Continued on Page 850

Not . . . Guaranteed

By GEORGE BUCHAN ROBINSON

The references, in the Fritz Kuhn trial, to the totalitarian "leadership principle" have caused me to wonder if we may not have had a dose of that "principle" ourselves, in the old-age security matter. Alanson Willcox, then assistant general counsel of the Social Security Board, said, in The Annalist of Aug. 17, 1938:

There is a school of thought which says that we should not attempt to portray to the people the true liabilities of the government under this system. "What you don't know won't hurt you."

The Social Security Amendments Act of 1939 abandoned the old "reserve account," which required an annual confession of the accrued liability for pensions, in favor of a "reserve fund," which requires no confession whatever. See old and new Section 201 (a) of the Social Security Act. It appears that the change in the law constitutes a victory for the school of thought which Mr. Willcox mentioned. Is it not a victory also for the "leadership principle"?

Security Through Individual Enterprise: The Proper Role of Social Insurance

By M. ALBERT LINTON*

President, The Provident Mutual Life Insurance Company

I PROPOSE to discuss briefly four topics which in the present situation have especial significance. First, we are faced with the tragedy of war in Europe. Second, the United States Government still continues to live far beyond its income, raising the national debt to new high levels. Third, intimations have been heard that perhaps the Federal Government should take a hand in supervising the business of insurance. Finally, the Federal old-age security program has been revised in a manner that is of unusual interest to life insurance men both in home offices and in the field.

Overshadowing everything else in the world today is, of course, the war in Europe. Looking back we can see all too clearly the mistakes following the World War which one after another culminated in the present tragedy. We see that if only this or that had been done or not done the world would be a happier place today. Unfortunately the bitterness, the hatred and the fear engendered by war persist long after the last shot has been fired. They poison the wellsprings of action to such an extent that the reconciliation and international cooperation so necessary to a peaceful world are almost impossible to achieve.

The end of the present conflict no one can foresee, and prophecy would be futile. However, the one sure aim should be to heed the lessons of the last war and its aftermath and to seek a peace settlement which shall hold out the promise of better days to come. To that end the United States should direct its policy; and I am sure it is the firm conviction of this group that this country can make its greatest contribution by staying out of the conflict and putting its own house in order. Individually we cannot help feeling the burden of the tragic suffering likely to be visited upon millions of people, and it will fall to our lot to help bind up the wounds of the war. At the same time one of our greatest missions will be to avoid developing in ourselves the bitterness and hatred that war so easily engenders. When the opportunity for peace comes, the cooperation and counsel of a powerful nation like ours will be sorely needed. The more active good-will and sound economic thinking we can contribute to the deliberations of the peace conference the fairer will be the world we shall hand on to our children.

Life Insurance a Citadel

In a world distraught by war the institution of life insurance on this continent stands out as a citadel of strength. It has weathered magnificently the stress and strain of ten years of unprecedented economic disturbance and has won the confidence of millions of policy holders by its prompt, unflinching performance in time of need. It has created strong reserves with which to meet the contingencies of the future. Its continuing aim is to render the best of service to its vast army of policy holders and to extend the benefits of life insurance protection as widely as possible. It represents individual enterprise and initiative, seeking diligently to provide security for all who are in a position to avail themselves of its manifold services.

Businesswise, as far as life insurance is concerned, the record of the year 1939 will be better than that of the previous year. From reports received from 215 companies having 98 per cent of the life insurance in force in all United States legal reserve companies, it would appear that by the end of this year the amount

outstanding in all such companies will have increased from \$111,055,000,000 last year to a new high level of \$113,800,000,000. The total new business for the year is estimated to reach \$12,600,000,000, as compared with \$12,289,000,000 in 1938—an increase of 2.5 per cent. The sums paid or credited to policy holders and beneficiaries, as indicated by reports from forty-eight companies which made 90 per cent of all such payments by United States legal reserve companies in 1938, will aggregate about \$2,650,000,000, as compared with \$2,578,000,000 last year. Of this year's total, about \$950,000,000 will be paid to beneficiaries and \$1,700,000,000 to living policy holders.

What these huge sums mean in terms of human happiness and relief of distress it is impossible to visualize adequately. They mean countless households held together after the breadwinner has been taken away; children completing their education in comfortable homes maintained through their father's foresight; businesses being carried on successfully after the death of key men; old people enjoying in comfort and happiness the sunset of life. Furthermore, they mean that these blessings are available in greater degree in this country than in any other country.

The well-known fact that more than two-thirds of all the life insurance in force in the world is in the United States and Canada is a glowing tribute to the hard work and perseverance of the life insurance agents of our two countries. Without them the extent of present-day life insurance service would be pitifully limited. Notions that life insurance in large volume could be sold without properly compensated agents are not only utterly false, but, if acted upon to undermine the American agency system, would constitute a threat to the welfare and happiness of the millions of families who otherwise would have but a small fraction of the protection which will be brought into existence through the untiring efforts of life insurance agents.

The Stake of Policy Holders in a Balanced Budget

Turning now to a brief consideration of the economic situation in this country, we cannot but view with deep misgiving the continuing gap between government expenditures and government income. As a consequence the Federal debt continues steadily upward, private enterprise is retarded, and the threat of a lowered purchasing power of the dollar grows greater. To us in the life insurance business this is a matter of utmost concern. We represent the greatest mobilization of private enterprise for providing security to the American people. The extent to which the institution of life insurance as well as the savings banks and similar thrift organizations will be able to fulfill their missions is dependent in large measure upon the future value of our currency. President Roosevelt in a message to Congress in 1933 then saw clearly the dangers of an unsound financial program when he said that "too often in recent history liberal governments have been wrecked on rocks of loose fiscal policy."

Every one with a sense of reality knows that the solution of this problem will not be easy. Powerful interests, nourished by the spending of government funds, have been created. Lavish spending is

still politically popular, for the masses of the people do not yet appreciate the profound social and economic changes that may follow in its wake. However, there are evidences here and there that the electorate is awakening to the dangers. Proposed bond issues are being rejected at the polls, and influential voices are raised in Congress to support the adoption of sound fiscal policies.

All too frequently in the past when budget balancing has been proposed most of the attention has been directed to the income side of the ledger, and it has been urged that an increase in tax rates is the only solution. Too little consideration has been given to the outgo side, as though no curtailment of unnecessary expenses were possible. That attitude of mind is dangerous and leads simply to a continuation of the drift toward the shoals. Moreover, it encourages specious rationalization that our economy can be supported only by the continuation of huge government expenditures. Recently there has been talk about retrenchment in the coming fiscal year. It is to be hoped that the talk will be followed by constructive action.

When we speak of increased taxation I wonder if we realize the extent to which the United States is being taxed already. In making comparisons with other countries it is essential to take into account State and local as well as Federal taxation. The National Industrial Conference Board has recently published the following exceedingly interesting figures showing the comparative burden of taxation for last year under all headings in the United States, United Kingdom and Canada, and for the preceding year in France.

THE TAX BURDEN

Country.	Taxes Per Capita of Population.	Taxes Expressed as Percentage of National Inc.
United States	\$107.51	22.4%
United Kingdom	107.80	21.7%
Canada	76.76	20.7%
France	54.51	23.3%

These figures may well give us pause when balancing of the budget through increased taxation is proposed. They indicate all too clearly the probability that any material increase in taxes would simply put further brakes upon productive enterprise and cause an increase in the relief load on the other side of the ledger. No, the only safe way out of the morass is through a maximum curtailment of all non-essential expenditures to the end that private enterprise may be stimulated to greater activity. As production, and hence national income, increase, the relief load will decline until finally the process should bring about a meeting of income and outgo. A temporary tightening of the belt would probably further this objective and would therefore be likely to pay tremendous dividends in future well-being and prosperity. On the other hand, a continuation of lavish expenditure is likely to end in further depression, a still lower standard of living and a hateful dictatorship to hold in check the profound social discontent that would follow.

All of this would be most gloomy and discouraging were it not for the fact that this country can by intelligent action create an entirely different situation. Within our borders are the man power, the natural resources and the capital to achieve a standard of living that will eclipse anything we have been able to attain in the past. One of the most dangerous of the false doctrines repeatedly

proclaimed in the depression is that this country is mature, that because of technological development and the closing of the geographical frontier we must of necessity look forward to a slowing down of progress and a lack of opportunity for the future.

Previous depressions have given rise to similar statements which in the light of subsequent events have been proved completely false. What has happened in the last ten years has brought into being new statements of the same tenor. Only this time they fill scores of books and magazine articles. It is more than probable that they will prove equally fallacious. As our children and grandchildren thumb through this prize collection of pessimistic forebodings it is not difficult to picture their amazement at the lack of economic understanding and creative imagination displayed by their forebears.

A Dynamic Standard of Living

After all, of what does a standard of living consist? Money as such is simply an index of something far more fundamental—namely, the food, clothing, shelter and other tangible things which we use from day to day in the process of living, not to mention the opportunities for reasonable periods of leisure that modern technology makes possible. Our standard of living, therefore, depends upon the amount of goods and services produced and distributed among our people. To say that this country, blessed as it is with natural resources, labor and capital, has reached a maximum standard of living is simply to say that we do not have the intelligence to utilize what lies at hand in great abundance.

All of this is of intense interest to the institution of life insurance which in providing security to its policyholders is dependent in large measure upon the accumulation of securely invested reserve funds. If this country has reached its zenith of economic development then the future opportunities for the proper investment of these reserve funds will be greatly restricted and life insurance as we know it today will be radically altered in character. Fortunately, unless we are confirmed pessimists we need not fear this outcome. Studies made by qualified individuals and organizations clearly reveal the need for the investment of billions upon billions of new capital in productive facilities and other durable goods to provide for the country at large only a moderate increase in the average standard of living. As the capital funds are expended, large numbers of people find employment, and in the process earn the money with which to purchase the products of our industrial and agricultural plant. The resulting favorable effects are cumulative and form the basis of lasting recovery.

The key to this situation is to be found in the creation of conditions under which the vast existing reservoirs of private capital may be drawn upon and invested in capital improvements. To bring this about action will have to be taken in the fields of taxation, labor relations, hampering controls of productive activity, government competition with private business, and government budget policy previously discussed.

Recovery Delayed

The decade of the 1920's, with its unsound use of borrowed money created through the operation of the credit mechanism, became known as the New Era. It proved to be temporary and unstable. Within the last few years we have been going through another period when borrowed money—this time money borrowed by the government and created in large measure through the operation of the cred-

*Address delivered at the thirty-third annual convention of the Association of Life Insurance Presidents in New York City on Dec. 14.

it mechanism—has been mistakenly relied upon to bring about recovery. Instead it has delayed recovery. We may some day come to look back upon this period as the Era of Missed Opportunities; an era when hundreds of thousands of young people reaching the age to do useful work were denied the opportunity of constructive employment and when millions of older workers were unable to return to their jobs. Instead they were made dependent upon government charity either in the form of direct relief or of made work which in all too many instances brought with it no feeling that the work was worth doing. The time is long overdue when we should draw the curtain upon this Era of Missed Opportunities and remove the man-made obstacles to a forward march to achievements exceeding anything we have known in the past.

Therefore I fail to be dismayed by defeatist doctrines which proclaim that because the geographical frontiers of the United States are closed it must be content with the average standard of living already achieved; that the country is overbuilt so that thrift and saving instead of being beneficial are actually harmful. Such doctrines are gross perversions of the truth, and our temporary acceptance of them during recent years has had much to do with the fact that some nine million persons are still unemployed. Once we emerge from this fog of unsound doctrine we shall find ample opportunity for the profitable employment of our man power, our vast national resources and all the savings we are willing to make out of our income. The goal will be a higher standard of living extending down to the lowest income-earning groups. If we use our intelligence, the possibilities for creating a better life for our 130 million people are without limit. And in that development the institution of life insurance, mobilized to provide security through individual enterprise, will play an important role.

The Supervision of Life Insurance

The year since we last met has witnessed a number of hearings on various phases of the life insurance business conducted in Washington by the TNEC. To comment adequately upon these hearings would consume much time and would perhaps not leave us in the proper frame of mind to consider the many important topics included in our program. However, one subject of especial interest has emerged informally as a result of the hearings and has been mentioned a number of times in the press. It is the suggestion that the present system of State supervision of insurance is inadequate and that therefore the Federal Government should enter into the picture in the role of supervisor.

This suggestion is of the greatest interest to tens of millions of policyholders in this country whose future security is bound up with the security and well-being of the institution of life insurance. In the first place, it is important for them to realize that they already have a remarkably efficient system of State supervision developed during the last seventy years and tested in the crucible of the unprecedented depression of the 1930's. The system gave an excellent account of itself measured by all the standards applicable to undertakings of comparable magnitude. Naturally as a result of that experience lessons were learned which will lead and have already led to refinements in the methods of State supervision that will still further strengthen it as an instrument for the protection of policyholders.

Examining the depression record of life insurance, we find that of the total assets held by life insurance companies at the beginning of the year 1930 only 2.1 per cent were in companies in which during the seven years 1930 to 1936 inclusive the impairment of life insurance reserves

called for the appointment of receivers. In this connection it must be borne in mind that as a general practice these companies were taken over and operated by established insurance organizations. The policies remained in force, but carried liens which represented in each case the impairment of the reserves of the original company. A recent study of such liens by the American Life Convention reveals the most interesting fact that the total liens imposed represented less than one per cent of the total assets of all life insurance companies in the country. Moreover, under good management the liens reduce, until in many instances they finally disappear, so that all the values originally provided in the policies are fully restored. It should also be mentioned that in the majority of cases death claims continued to be paid despite the liens.

For those who look upon Federal activity as the cure for all our ills it may not be amiss to recall that during the four-year period 1930 to 1933 inclusive, 2,310 member banks of the Federal Reserve System suspended payment, representing more than one-fourth of the total number of member banks and holding 11 per cent of the total deposits of the system.

Decentralized Authority Needed

One of the most important safeguards inherent in State supervision is the system of checks and balances existing because of the fact that the authority is not centralized in one place. When an institution has to do with tens of millions of people there is always the danger that politics will enter into its control and endanger its security. When the authority is not centralized but is distributed among the several States, a mistake made in one State affects only a fraction of the institution and can be corrected before serious damage has been done. Concentrate the authority in one agency which has jurisdiction over the entire country and there will be grave danger that irreparable damage, resulting from honest mistakes or from political demagoguery, may be inflicted upon the institution.

It should further be noted that any failures in the system of State supervision which have occurred in the past have been failures of men and not of the system. Obviously men might fail in a nationwide system and the resulting mistakes would be correspondingly magnified.

In the development of State supervision a most important part has been played by the National Association of Insurance Commissioners. It is this organization which has furnished the means of consultation and conference whereby the supervision of forty-eight separate States has been coordinated so that a minimum of difficulty from overlapping authority has been experienced. The system is flexible and therefore able to adapt itself to the widely-differing conditions existing in our great country. Moreover it is close to the people in the individual States and therefore responsive to their local needs. The situation would be altogether different if the State supervisory office were merely a branch of a huge central authority located in Washington.

Danger Signals

Of course any immediate proposal for Federal supervision would be relatively innocuous and apparently harmless. However, we must not be caught off guard by that fact. Once Federal supervision starts it will surely expand until ten or twenty years later it will probably have supplanted State supervision and assumed full control itself. That is the inevitable tendency of centralized government activity. Looking abroad we see danger signals aplenty against following the road that leads to concentration of power.

It is no mere fantasy of the imagination to suggest that once Federal super-

vision had developed into control, the investment of life insurance funds would become subject to direction by the central authority. Suppose that some administration should decide that the life insurance premium income available for investment should be used to support this or that social or economic theory or should be used to balance the budget. It would provide a source of easy money to be borrowed by the spenders and the various pressure groups. The threat to the security of policyholders is all too clearly evident.

The dangerous proposals might go to even greater lengths. Since compulsory government social insurance should operate on a pay-as-you-go basis without full actuarial reserves, it might become politically attractive to assert that life insurance maintained on a voluntary basis should be operated in a similar manner. Fortunately there is ample experience to demonstrate conclusively that private life insurance must operate upon the legal reserve basis if the policyholders are to be properly safeguarded. To abolish the reserve funds and rely upon future premium income, the receipt of which would be dependent upon the voluntary action of individuals, to meet future claims would have tragic consequences.

Chief Justice Hughes's View

The Honorable Charles Evans Hughes, who from first-hand experience is intimately acquainted with the problems of life insurance, had this to say when he spoke before this association on the occasion of its twentieth anniversary meeting:

We [referring to the policyholders] have a fortunate balance, mutual undertakings under competent direction, with confidence in the integrity of management and a wholesome public supervision which is now as little menaced by political interference as any great public undertaking in a democracy can well hope to be. How to obtain the safeguard of ultimate control by those whose interests are at stake, and the continuity and efficiency of expert management, without the intrusions and insincerities of politics or the fantasies of dreamers, that is the great problem. It has been solved to a gratifying degree in your case.

"The intrusions and insincerities of politics," "the fantasies of dreamers"—what meanings these words hold for us today! If we would safeguard this great institution of ours and its millions of policyholders, the first steps toward Federal supervision must not be taken.

Old-Age Security

The revision of the Federal old-age social security plan in 1939 is of especial interest to us in the life insurance business, particularly in view of the survivor's benefits substituted for the old lump sum death benefits. The latter had been included in the original plan as a result of an unwise adherence to the principles underlying certain types of annual premium annuities issued by life insurance companies. While these principles are sound for individual private insurance they do not belong in a program of compulsory social insurance established by government. By following them the original plan included a form of death benefit providing a lump sum on the death of the worker, the amount of which normally increased steadily to a maximum on the day he reached age 65.

The new plan replaces the lump sum death benefits by monthly income payments for the care of dependent children. This type of protection will be of outstanding value to the great mass of wage-earners who by themselves would not be in a position to make such provision for their children. It is an interesting fact that present actuarial estimates indicate a lower ultimate level of cost for the new survivor's benefits than did the original estimates for the old lump sum benefits payable upon death before age 65.

The old-age pensions in the new plan were also materially changed so that the amounts payable to individual workers retiring say within the next fifteen years will be considerably increased as compared with what would have been paid under the original plan. Later on the reverse is true and ultimately the maximum payable to an individual will be in the neighborhood of \$56 a month as compared with \$85 under the original plan. However—and this is most important—if the wife of a retired worker is at least 65 years of age she is entitled to a benefit equal to 50 per cent of what her husband receives so that the total payable to an aged couple retiring during the early decades of the operation of the plan will be much more favorable than under the original plan which made no new extra allowance for wives. The maximum benefit for an aged couple retiring many years hence approximates the original \$85 payable to an individual.

Misunderstanding of Social Security

Considerable misunderstanding has been caused by the relatively large pensions payable to workers retiring within the next fifteen or twenty years as compared with the amounts they will have paid as taxes. This misunderstanding can be cleared away if we consider the manner in which industrial pension plans are set up by long-established corporations. For example, consider the hypothetical case of an individual who is assumed to work steadily for the corporation from age at entry 30 to retirement at 65, for the uniform wage of \$100 a month. Assume that the plan was first established in 1937 and that five years later the first pensions were to be paid. Assume also a formula that has frequently been used providing that the pension will be equal to 1 per cent of wages for each year of service prior to the inauguration of the plan plus 1½ per cent per year of service thereafter. Thus if a worker aged 60 in 1937 had received wages of \$100 a month for the preceding thirty years and should receive the same amount until retirement five years later, his monthly pension at that time would be \$37.50.

In the following table will be found not only for age 60 but also for three other ages, the figures for this hypothetical private plan, for the revised social security plan assuming that the retired worker has a wife aged at least 65, and for the original social security plan:

	Age When Plan Was Instituted			
	30	40	50	60
Private plan	\$37.50	\$42.50	\$47.50	\$52.50
Revised S. S. plan	39.38	43.13	46.88	50.63
Original S. S. plan	17.50	27.50	37.50	47.50

It is an essential function of a sound individual private pension plan as of a sound social insurance one, to provide reasonable pensions for workers who retire in the early decades of the operation of the system. That cardinal principle was not observed in the original plan and for that reason it was not adapted to perform the essential service of a social insurance program. The situation is clearly illustrated in the foregoing table. The old plan which gave a \$100-a-month-worker \$17.50 a month if he retired at 65 after having been in the plan for five years would give a \$100-a-month-worker \$47.50 upon retirement after having been in the plan for thirty years. The more adequate pensions were, therefore, deferred to the distant future and those retiring in the earlier years would have received relatively inadequate support. It was reasonable, therefore, that the revision of the plan should have adopted principles as to benefits that had been found appropriate under private group pension plans.

A most important question is the probable cost of the revised program. As already indicated, it is estimated that the proposed payroll taxes which rise to a

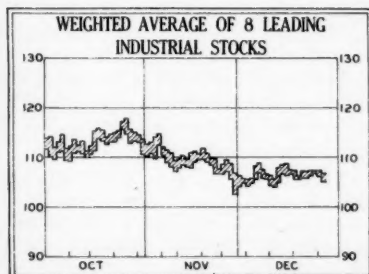
Continued on Page 855

Financial Markets: Construction Stocks Weak Despite Heavy Volume of Building

STOCKS have continued to fluctuate in a very narrow range. Volume of trading has remained light. In spite of a number of favorable news items there is still no sign of an important change in the general level of stock prices.

There were small declines during the week in the steel stocks, Union Pacific, New York Central, American Car and Foundry, Allied Chemical, International Harvester, General Electric, du Pont, Union Carbide, Montgomery Ward, Sears Roebuck, General Foods, Loew's, the tobaccos and a number of the oils made small gains. For the most part, however, changes were of very small magnitude.

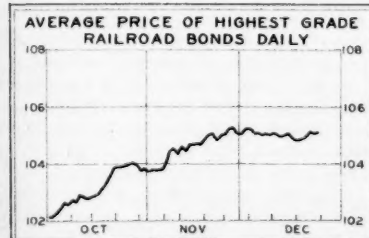
Reports that the Allies would increase their purchases of airplanes in this country did not produce any marked effect upon aviation securities. Although it is reasonable to expect that purchases will continue to come in pretty heavy volume as long as the war continues, prices at which aviation securities are now selling discount this factor to a certain extent. If this business could be expected to continue indefinitely, a substantial further advance in aviation securities would no doubt occur, but of course this is not the case. On the contrary new business is certain to fall off sharply whenever the war ends.



	High.	Low.	Last.
Dec. 21.....	107.3	106.8	106.4
Dec. 22.....	107.4	106.3	107.0
Dec. 23.....	107.4	106.0	107.1
Dec. 25.....	Holiday		
Dec. 26.....	107.4	106.0	106.3
Dec. 27.....	106.7	105.1	105.5

Air transport companies are in an entirely different position. The volume of their traffic is increasing steadily and recent earnings reports have been very satisfactory; but under present conditions there is not a great deal of connection between the outlook of the two types of aviation companies.

One rather surprising feature of the security price movement during the past year has been the relative weakness in the construction stocks in the face of a high level of activity in the industry. Recent reports indicate that building contracts in November were at a very satisfactory level and throughout the past year the industry as a whole has done better than at any other time since the depression set in. The fact that this has failed to prevent a decline in the construction stocks has been attributed partly to the decline in the profit margins of some of the companies



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.
20.....	104.98	104.94	103.80	102.44	
21.....	105.11	105.01	103.83	102.03	106.92
22.....	105.01	105.06		101.78	106.94
23.....	105.06		103.90	101.91	106.42
24.....		104.81	103.90		105.82
25.....		105.04	103.82	101.93	105.95
26.....	105.26		103.95	102.03	102.03

in the industry and in part to the fact that this industry would probably not benefit to any important extent from increased demand for war materials.

The situation in the oil industry has remained rather confused, largely as a result of the threat of increasing inventories. The failure of gasoline demand to increase as previously expected has been reflected in weaker gasoline prices, although the effect of this development upon oil securities has been offset in part by more active demand for fuel oil.

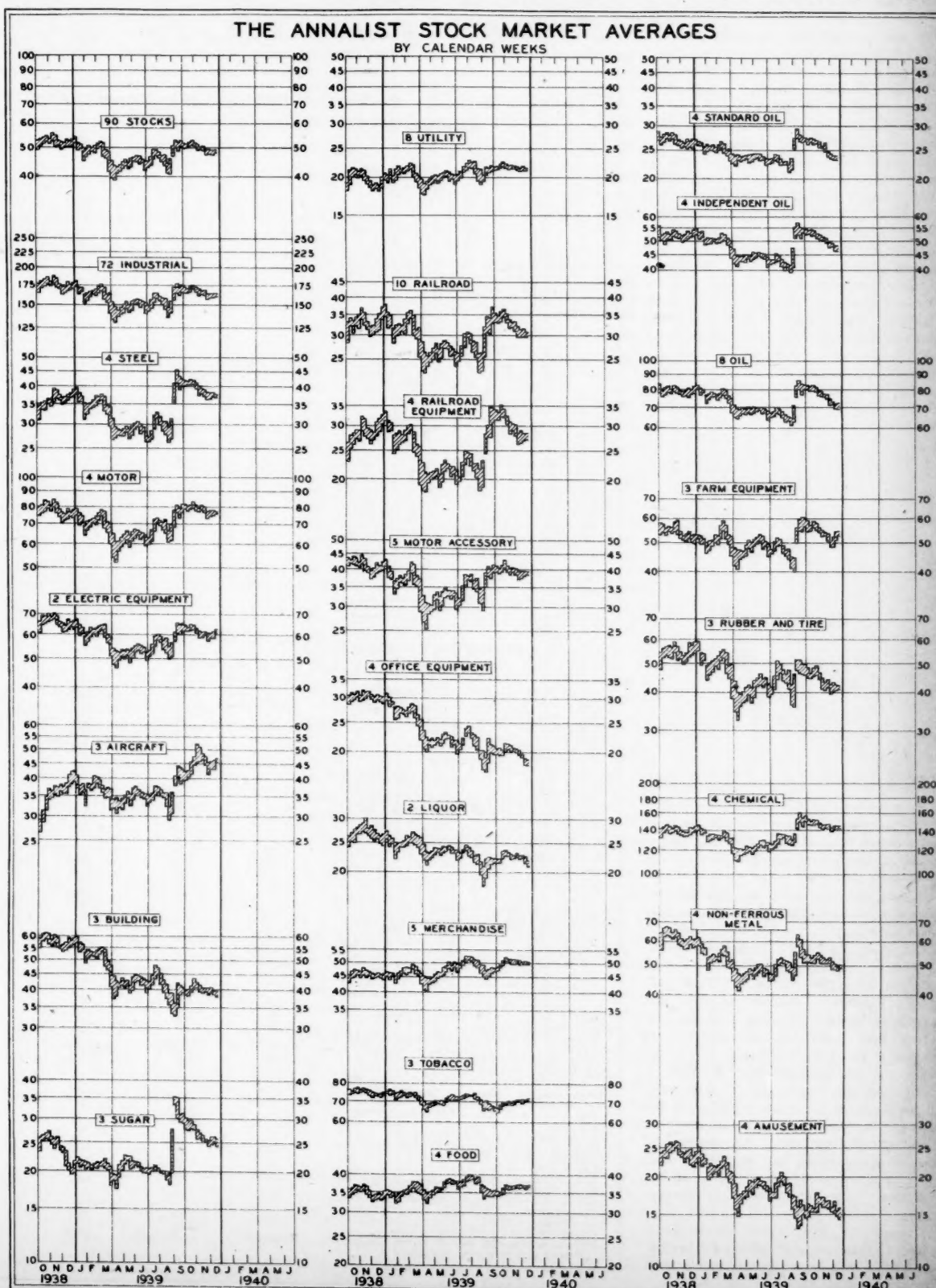
It has been of considerable interest to American investors to note that with an

irregular improvement in the London stock market and a slightly firmer tendency in sterling exchange there has recently been less talk in financial circles of foreign selling in our security markets. There is evidently some justification, therefore, for the belief that recent war developments of an encouraging nature to the Allies have perhaps had a favorable influence upon our security markets.

In the past the stock market has often advanced around the end of the year, but in this instance prices have very little time left in which to conform to the conventional pattern. In earlier times when

the January reinvestment demand was an important factor in the financial markets, there was some reason for a rise between Christmas and the middle of January. Under present circumstances, however, this influence is of much smaller relative importance, so that too much confidence should not be placed in the theory of seasonal movement.

Over most of the past four months the market has had the advantage of a rapidly rising level of general business activity, but has nevertheless been able to make little upward progress. A reaction of some sort in general business may well be setting in at the present time and it will be interesting to see whether the market takes more notice of the business decline than it did of the advance. M. C.



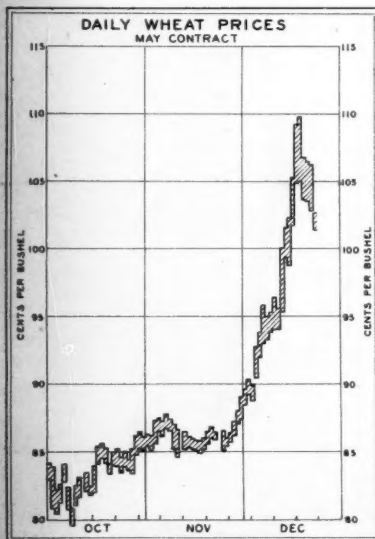
The Week in Commodities: Peace Talk and Weather Man Bring Decline in Prices

COMMODITY prices recovered further last week, with The Annalist Index closing at 81.9 on Dec. 23, the highest since Nov. 10 and a gain of two-tenths of a point as compared with the previous week. Livestock prices rallied vigorously, with hogs reaching the best levels in six weeks. Silk was another strong spot, with quotations hitting a ten-year peak. Rubber moved higher, on trade buying. Among the major commodities wheat and corn reacted following their recent sharp rise. Cotton was steady. Hides and cocoa moved lower, although losses were small.

THE GRAINS

In frantic trading, wheat futures soared to the highest levels in more than two years last week and then slumped sharply on reports of moisture in the grain belt and renewed efforts towards world peace. A great many traders were much disappointed with the action of wheat but this feeling can be traced to the erratic course of prices.

On Monday of last week, prices "followed through" on the sharp rally which had taken place on Saturday. Tuesday saw prices reach new high levels only to drop sharply and close with losses of 2 to 3 cents. Wednesday witnessed another severe decline followed by an equally sharp rally on Thursday. Friday and Saturday were bad days for the bulls with prices crumbling almost 9 cents from the earlier highs. At the close of trading on Saturday, wheat futures were down 2½ to 3 cents as contrasted with the previous week.



On Tuesday—following a two day holiday—wheat futures rose ¼ to 1½ cents a bushel in active trading. The near-by options were preferred.

Highlighting the news was the Government's estimate of the Winter wheat harvest based on Dec. 1 conditions. The Federal agency placed the probable yield at 399,000,000 bushels, the smallest—since 1900 but still about 10,000,000 bushels above most private estimates. Officials, however, asserted that conditions had deteriorated further in the first two weeks in December so that the estimate might be high.

Although the report was the chief news of the week, it had little effect upon the market. Brokers explained that the poor showing had been amply discounted and that things were so bad at present that there was a much better chance of improvement than there was of further losses.

Toward the end of the week, grain prices had to contend with two bearish items. One concerned severe snowstorms

in the West and Southwest while the other dealt with new peace moves on the part of this Government. In Eastern Colorado—in which section the extended drought has been especially bad—as much as 8 inches of snow covered the parched earth. According to the Weather Bureau's long-range report, wheat farmers may expect additional moisture this week.

Almost all grain authorities agree that any moisture at this late date will not do the grain crop any good. Reports of snow and rain, however, do have a profound effect upon the trading element in the markets, especially since a large part of the recent rise in prices has been based on drought reports.

In the matter of peace, most speculators are frankly skeptical, but all of them real-

ize the important psychological effect such reports have on the traditionally "war minded" wheat market. While President Roosevelt's newest plan for peace was not announced until late Saturday, the grain market's "grapevine telegraph" was in excellent working order because peace rumors started hitting wheat prices early Friday.

Wheat exports improved somewhat in the week ended Dec. 16 with 436,000 bushels going overseas as compared with only 19,000 in the preceding week. Both figures, of course, are abnormally low. Futures shipments, moreover, have to buck ever increasing ocean freight rates. Another boost in quotations was announced last week. The new rate is 45 cents a bushel from New York to Antwerp which

makes the transporting of wheat an expensive proposition.

Rye was an important exception to last week's general weakness. The May option climbed to 77½ cents a bushel, a new high since the latter part of 1937. Prices declined when selling broke out in the wheat pits but a late rally canceled most of the earlier losses.

Rye options soared 3 to 3½ cents a bushel in heavy dealings on Tuesday. Traders were impressed by the "good buying" said to be behind the recent rise and pushed all contracts to new highs.

Pushed into the background by the sensational rise in wheat, rye nevertheless has been putting on a grand show of its own. In the last week of November, May rye futures were selling around 53 cents, so that last week's highs represented an advance of almost 50 per cent in three weeks.

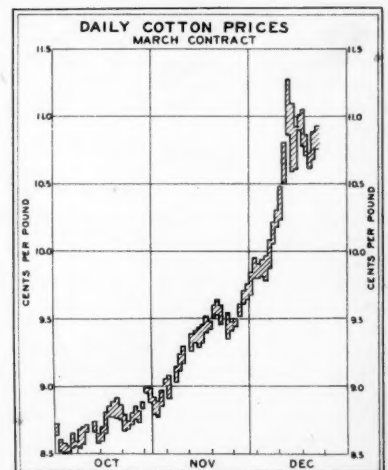
The outstanding strength in rye can be traced to prospects for a very small crop. Based on the Government's estimates, the new crop will total about 27,000,000 bushels, the third smallest in 40 years and 12,000,000 less than were harvested this year.

Corn futures failed to reach the September war-boom peaks and were quick to decline when the wheat market lost its "pep". After selling for 61½ cents a bushel—a new high for the current move—May corn closed at 57½ cents, off ½ cent for the week.

Corn futures rose 1½ to 1¾ cents on Tuesday. Greater export interest was credited with much of the rally.

COTTON

For the first time since mid-November cotton prices declined last week. According to trade reports, most of last week's losses can be attributed to hedge selling and profit-taking sales. Contributing to the decline was the holiday spirit evident among almost all traders so that much of the time cotton prices were left to drift for themselves. Weakness in Bombay and Liverpool—where the speculative boom appeared to have reached its peak—also pressed down domestic prices.

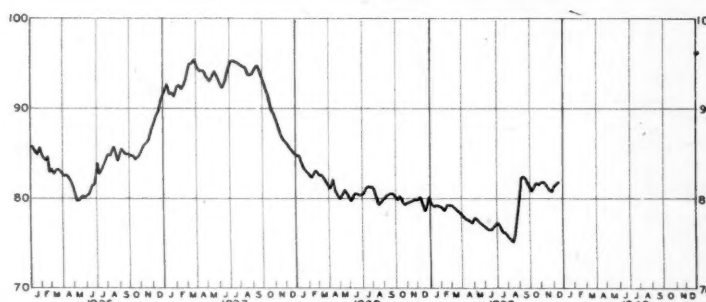


At the close of trading on Friday—the New York Cotton Exchange was closed on Saturday, thus giving members a three-day holiday—active futures were 18 to 22 points lower. Only once during the entire week, early Monday morning, were prices above those of the preceding period.

Especially disappointing to the cotton trade was the sharp drop in unfinished goods business. The abrupt decline in new business was attributed to the decline in raw cotton prices. Unfinished goods prices held unchanged, although at the close of the week offering prices had been lowered on a number of lines.

Because of the holidays and the year-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Dec. 17.....	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
Dec. 24.....	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5	79.4
1939.									
Oct. 7.....	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4.....	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10.....	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18.....	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25.....	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9
Dec. 2.....	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Dec. 9.....	77.1	70.3	76.8	87.3	99.0	71.8	86.8	81.4	81.5
Dec. 16.....	77.1	70.3	78.1	87.2	98.7	71.8	86.8	81.7	81.7
Dec. 23.....	78.5	69.8	78.9	87.2	98.7	71.8	86.8	82.0	81.9

Percentage changes for week from:									
Last week.....	+1.8	-0.7	+1.0	0.0	0.0	0.0	0.0	+0.1	+0.2
Last year.....	-1.4	-1.8	+32.8	+3.7	+1.3	+3.5	0.0	+14.7	+3.1

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 23, 1939.	Dec. 16, 1939.	Dec. 24, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	\$1.22½	\$1.26	\$0.81½
Corn, No. 2 yellow (bu.).....	.72½	.73½	.67½
Oats, No. 2 white (bu.).....	.52½	.54½	.40½
Rye, No. 2 Western domestic, c.i.f. (bu.)..	.92½	.93½	.62½
Barley, malting (bu.).....	.69	.69	.66½
Flour, Spring patents (bbl.).....	6.50	6.50	4.45-4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.91	9.34	11.59
Hogs, good and choice, average, Chicago (100 lb.).....	5.86	5.24	7.60
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	14.00	14.625	16.38
Lamb, smoked, 10-12 lbs. (lb.).....	17.875	17.875	20
Pork, mess (100 lb.).....	17.75	17.75	25.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	18.50	18.50	23.50
Lard, steam Western (100 lb.).....	7.10	7.25	7.25-7.35
Sugar, raw, duty-paid (lb.).....	.0295	.0295	.0288
Sugar, refined (lb.).....	.0470	.0470	.0443
Coffee, Santos, No. 4 (lb.).....	.07½	.07½	.07½-.08
Cocoa, Accra (lb.).....	.06	.0605	.0447-.0452
Cotton, middling upland (lb.).....	.1115	.1140	.0882
Wool tops (lb.).....	1.165	1.17	.83
Silk, 78% seripiane, Japan, 13-15 (lb.).....	4.145	3.86	1.82-1.87
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsteds Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.7375	1.7375	1.36½
Cotton yarn, carded 20-2 warp (lb.).....	.30½	.30½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.05½	.05½	.04½
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.).....	.06½-.06½	.06½	.05
Hides, light native cows, Chicago (lb.).....	.15	.14½	.11½
Leather, union backs (lb.).....	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.).....	.2075	.2055	.1650
Coal, anthracite, chestnut (short ton).....	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1845	1.1845	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.).....	.0529525	.0529525	.04780
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton).....	17.67	17.67	14.92
Copper, electrolytic delivered Conn. (lb.).....	1250	1250	111½
Copper, export, F. A. S. (lb.).....	1240-1260	1250-1275	111½
Lead (lb.).....	.0552	.0552	.0485-.0490
Tin, Straits (lb.).....	.5025	.5075	.46½
Zinc, East St. Louis (lb.).....	.06	.06	.04½
Silver, Handy & Harman official (oz.).....	.35½	.34½	.42½
Cottonseed oil, crude, bleachable, s. e. immediate (lb.).....	.0600	.0600	.06½
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.051875	.051875	.0550

†Prices for previous Friday.

end inventory-taking periods, business in gray goods will be at low ebb for several weeks unless something sensational occurs to upset the usual pattern. In the meantime, domestic cotton mills are operating at top speed and backlogs are dwindling rapidly. Unless there is a substantial increase in gray goods sales early next year, many mills will be forced to curtail operations.

Of a bullish nature is the present trend in exports. Last week 193,000 bales were shipped abroad, a small gain as compared with the previous week, but more than double a year ago. Actual shipments for the season to date total 2,847,000 bales, a sharp gain as compared with 1,831,000 bales last year.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	1939	1938	1937	1936
Movement Into Sight:				
During week	339	375	133	+154
Since Aug. 1	9,161	8,822	10,013	- 9
Deliveries During Week:				
To domestic mills	148	175	120	+ 23
To foreign mills	1	1	93	..
To all mills	149	176	213	..
Deliveries Since Aug. 1:				
To domestic mills	4,067	3,919	3,090	+ 32
To foreign mills	1	1	1,699	..
To all mills	4,068	3,920	4,789	..
Exports:				
During week	193	178	89	+116
Since Aug. 1	2,847	2,654	1,831	+ 59
World Visible Supply (Thursday):				
World total	7,848	7,848	..	..
U. S. A. only	6,568	6,570	6,395	+ 3

*Not available.

Export sales, moreover, are sharply higher. Export authorities report that the problem of shipping space is again coming to the front, with cotton piled high in waterfront warehouses awaiting shipment. Germany's latest method of sea warfare—attacking with planes from the air—throws another monkey-wrench into shipping and it is quite possible that ocean freight rates will go still higher.

It is noteworthy that export sales between Dec. 1 and Dec. 15 totaled 1,396,000 bales, according to government figures. In the same period of time actual shipments were about 400,000 bales. It is now quite possible that exports for all of this year will cross the 7,000,000 mark, which would be the largest since the 1933-34 season.

SILK

Speculation in silk reached new peaks last week with all options soaring to the highest levels in a decade. As might be expected, volume of trading was very large despite the fact that on several days trading was almost at a standstill because prices had reached the trading limits at the opening gong.

At Friday's close the December No. 1 contract was \$4.25½, up 29 cents on the week, while the late July contract was \$4.15, up 29½ cents. Prices moved over a wide range during the week as they broke sharply several times on heavy selling. A late rally on Friday, however, caused all options to rise the limit.

The market boomed on Tuesday.

The latest rise in raw silk will bring about further upward revisions in hosiery prices, according to retail trade experts. What effect such advances will have on sales remains to be seen, although the vanity of American women oftentimes goes further than another dime or so added to the price of her stockings. The new hosiery fabric—du Pont's Nylon—is now on the market and volume production is getting under way. This chemical compound may be silk's Waterloo, although Nylon has a very objectionable feature because it feels cold against the skin.

WOOL TOPS

The market was in the doldrums last week with little interest being shown by either speculators or the trade. Even the most active contracts covered a range of

only 26 points all week. At Friday's close prices were as much as 17 points lower. Volume was moderate.

Business in the Boston wool market continued quiet with practically no business transacted. Even a lowering of offering prices failed to stir up sales and holders of goods finally gave up in disgust.

Despite the small volume of new business unfilled orders of woolen mills are large. In the men's wear division orders now total 27,000,000 yards, about the same as a year ago and equal to roughly eleven weeks' output. Unfilled orders of women's wear total 9,000,000 yards, according to the New York Wool Top Exchange, equal to six weeks' production.

RUBBER

Aside from a "squeeze play" in the December option—which rose 35 points last week—rubber futures declined. At the close of trading on Friday the September contract was 18.43, down 27 points, while the March option was 19.10, off 30 points.

Ever since the war broke out the December option has acted better than others. At present it is 200 points above the July contract. Before the war—on Aug. 12, to be exact—the December future was selling for 16.59 and the July was 16.67.

The good performance of the spot month reflects tight supplies in America, while the relatively poor showing of the more distant options reflects prospects for greatly increased shipments. Because the Seven Seas are far from safe—witness the recent naval engagement in the so-called "neutral zone"—we are inclined to believe that the more distant options are selling at too much of a discount as compared with the near-by futures. The sinking of several rubber-laden ships could easily turn the speculative tide in favor of distant contracts.

COCOA

Futures moved over a range of about 20 points last week in fairly active trading. Closing prices were off 5 to 8 points on the average. Because of an extended open interest in the December contract, some "fireworks" appeared likely, but the contract passed out of the picture with no undue happenings.

Many traders in cocoa futures are waiting to see what action England will take regarding the important West African crop. As things stand now Great Britain has control of the entire crop and is paying the native farmers a relatively low price for their product in an effort to prevent any speculative price rise. During the last few weeks, however, the British Ministry of Supply has relaxed the price restrictions on a number of important commodities including copper and tin. Should the same action be taken with cocoa, prices might enjoy a short-lived boom. The course of prices after that cannot be predicted at present.

SUGAR

Prices reached the best levels in two months last week as both trade and speculative sources bought contracts. Contributing to the rally were reports of strong demand from foreign sources, particularly England. It was officially announced that the British Control Board had purchased 60,000 tons of Santo Domingo sugars for 1.40 cents, free on board, and that Cuba had refused a similar price. Later 50,000 tons of Cubans were bought for 1.50 cents. Still more are wanted.

The domestic picture leaves much to be desired. Refined sugar continues to move very slowly despite the fact that the holidays should have brought some increase in demand. Prices are on a feeble base, with many Southern refiners constantly cutting quotations in order to secure business. Any sharp upturn in raws, however, would change the refined situation overnight.

LA RUE APPLIGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range															
January				March				May				July			
	High.	Low.		High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Cotton—Old:															
Dec. 18.....	11.19	10.98		11.05	10.78		10.73	10.45	10.37	10.15					
Dec. 19.....	11.00	10.84		10.86	10.61		10.49	10.35	10.15	10.00					
Dec. 20.....	10.96	10.80		10.73	10.62		10.34	10.23	10.02	9.86					
Dec. 21.....	11.05	10.90		10.88	10.68		10.53	10.29	10.07	9.88					
Dec. 22.....	11.02	10.93		10.93	10.75		10.57	10.40	10.14	10.01					
Dec. 22 close.....		10.93 t			10.75 t			10.40 t		10.04 t					
Week's range.....	11.19	10.80		11.05	10.62		10.73	10.23	10.37	9.88					
Previous week.....	11.45	10.53		11.28	10.24		10.90	9.95	10.50	9.60					
Week Dec. 24, 1938.....	8.37	8.20		8.43	8.17		8.24	7.98	7.99	7.66					
Contract.....	11.45	7.29		11.28	7.36		10.90	7.54	10.50	7.63					
range.....	De.13	Ja.27		De.13	Ap.20		De.13	My.17	De.13	Se.1					
Cotton—New:															
Dec. 18.....	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 19.....	11.12	11.06	10.98	10.94	10.55	10.30	10.25	9.70	9.58	9.41	9.51				
Dec. 20.....			10.78	10.46	10.46	10.40	10.18	10.10	9.53	9.40	9.45	9.32			
Dec. 21.....					10.63	10.44	10.26	10.11	9.63	9.43	9.50	9.34			
Dec. 22.....			10.91	10.91	10.68	10.59	10.23	10.21	9.66	9.53	9.55	9.47			
Dec. 22 close.....	11.13 n		10.90 n		10.59 t		10.24 t		9.54 t		9.47 t				
Week's range.....	11.12	11.06	10.98	10.76	10.76	10.40	10.55	10.10	9.90	9.40	9.52	9.32			
Previous week.....	11.20	10.83	11.45	10.67	10.94	10.24	10.74	9.83	9.98	9.11	9.74	9.65			
Contract.....	11.20	8.37	11.45	8.19	10.94	7.87	10.74	7.90	9.98	8.26	9.74	9.65			
range.....	De.14	Au.30	De.13	Au.28	De.14	Se.2	De.13	Se.1	De.13	No.15	De.16	De.16			
Old and New Contracts: Traded week ended Friday, Dec. 22, 653,600 bales; previous week, 1,714,000; year ago, 341,200.															
Wheat:															
Dec. 18.....	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 19.....	1.11	1.07	1.09	1.04	1.05	1.07	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 20.....	1.08	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 21.....	1.09	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 22.....			1.06	1.02	1.02	1.03	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Dec. 22 close.....		1.02		1.02	1.01	1.00	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Week's range.....	1.11	1.06	1.09	1.01	1.07	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Weekly Range															
Corn:															
Dec. 18.....	58½	55	exp.	56½	53½	60½	Sept. 7	39½	July 26	50½	49½	49½	49½	49½	
Dec. 19.....	61½	57½	57½ t	58½	55½	63½	Sept. 7	42	July 26	52½	52½	52½	52½	52½	
Dec. 20.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Dec. 21.....	59½	58	58½ t	58½	55½	58½	Dec. 22	58	Dec. 23	58	58	58	58	58	
Dec. 22 close.....															
Week's range.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Wheat:															
Dec. 18.....	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 19.....	1.11	1.07	1.09	1.04	1.05	1.07	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 20.....	1.08	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 21.....	1.09	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 22.....			1.06	1.02	1.02	1.03	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Dec. 22 close.....		1.02		1.02	1.01	1.00	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Week's range.....	1.11	1.06	1.09	1.01	1.07	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Weekly Range															
Corn:															
Dec. 18.....	58½	55	exp.	56½	53½	60½	Sept. 7	39½	July 26	50½	49½	49½	49½	49½	
Dec. 19.....	61½	57½	57½ t	58½	55½	63½	Sept. 7	42	July 26	52½	52½	52½	52½	52½	
Dec. 20.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Dec. 21.....	59½	58	58½ t	58½	55½	58½	Dec. 22	58	Dec. 23	58	58	58	58	58	
Dec. 22 close.....															
Week's range.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Wheat:															
Dec. 18.....	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 19.....	1.11	1.07	1.09	1.04	1.05	1.07	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 20.....	1.08	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 21.....	1.09	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 22.....			1.06	1.02	1.02	1.03	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Dec. 22 close.....		1.02		1.02	1.01	1.00	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Week's range.....	1.11	1.06	1.09	1.01	1.07	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Weekly Range															
Corn:															
Dec. 18.....	58½	55	exp.	56½	53½	60½	Sept. 7	39½	July 26	50½	49½	49½	49½	49½	
Dec. 19.....	61½	57½	57½ t	58½	55½	63½	Sept. 7	42	July 26	52½	52½	52½	52½	52½	
Dec. 20.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Dec. 21.....	59½	58	58½ t	58½	55½	58½	Dec. 22	58	Dec. 23	58	58	58	58	58	
Dec. 22 close.....															
Week's range.....	67½	57½	57½ t	58½	55½	67½	Dec. 19	52½	Oct. 23	53½	53½	53½	53½	53½	
Previous week.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Week Dec. 24, 1938.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
Contract.....	1.07	1.05	1.05	1.04	1.03	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	
range.....	Dec. 16	July 24	Dec. 16	July 24	Dec. 16	Oct. 9	Dec. 22	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	Dec. 23	
Traded week ended Friday, Dec. 22, 291,143,000 bushels; previous week, 221,215,000; year ago, 48,928,000.															
Wheat:															
Dec. 18.....	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 19.....	1.11	1.07	1.09	1.04	1.05	1.07	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 20.....	1.08	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 21.....	1.09	1.06	1.06	1.03	1.03	1.04	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	
Dec. 22.....			1.06	1.02	1.02	1.03	1.00	1.00	1.00	1.02	1.02	1.02	1.02	1.02	
Dec. 22 close.....		1.02		1.02	1.01	1.00	1.00	1.00	1.0						

Canadian Business Activity in Slump During November:

IN our summary of the various and possible reasons for the stock market's behavior in the last two months, presented last week, foreign sales of securities were neglected. They should not have been omitted because they are undoubtedly a "possible" factor in the market. But an important one in this observer's opinion.

Some indication of the unimportance of foreign selling as an influence on Canadian stocks is revealed in the October report of the Dominion Bureau of Statistics relative to the international trade in securities between Canada and the rest of the world. Sales of Canadian securities by foreigners totaled \$3,227,000 during October. Of this amount, \$1,953,000 or 60 per cent represented common and preferred stocks. In the same month, the value of transactions on the Toronto and Montreal Stock Exchanges exceeded \$40,000,000, so that sales by foreigners came to approximately 5 per cent of total sales on the two leading Canadian exchanges.

This proportion of foreign sales, in the author's opinion, is too small to have exercised any appreciable effect upon Canadian stocks, as a whole, although the effects on individual issues may admittedly have been great. During September, furthermore, the liquidation of alien holdings of Canadian stocks amounted to \$11,400,000 or 14 per cent of the combined value of Toronto and Montreal market transactions. Yet stock prices moved upward sharply. It should also be noted that the value of Canadian preference and common shares purchased from aliens in September exceeded the value sold to foreigners by almost \$4,500,000, whereas purchases and sales were out of balance (in favor of purchases from foreigners) by a mere \$300,000 (i. e., there was an outflow of capital on stock account of that amount).

All in all, the volume of foreign selling of Canadian stocks has not been large enough, at least during October, when stock prices first started to level off, to exercise any important adverse or other effect upon share quotations. During that month, furthermore, the volume of selling was almost offset by the volume of purchasing. And finally, when foreign sales were highest (both gross and net after offsetting purchases), Canadian stocks made their most substantial advance. Incidentally, the comparison of foreign sales with the value of transactions on the organized exchanges should not be taken to mean that all international trade in Canadian stocks took place on the Montreal and Toronto markets. The intention was

War's Effect on Building



to show what the maximum effect would have been had all the reported foreign sales taken place there. Undoubtedly much of the volume has been transacted in New York.

Business reports have been numerous enough to allow the hazard of a preliminary estimate of The Annalist Index of Canadian Business Activity. And the very

preliminary indications point to rather a slump in productive activity last month. The index declined almost 6 points from 97.9 (revised) in October to 92.0 (estimated) in November. In November a year ago the index was 82.5.

Only two of the ten series available so far showed upturns. They were automobile production and copper exports. All

the others lost ground, the chief declines occurring in the export of nickel and of boards and planks, in the cattle slaughter and in building permits. More moderate losses were shown in freight car loadings, electric power output, newsprint production and the hog slaughter. The important iron and steel industry is yet to be heard from.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Nov., 1939.	Oct., 1939.	Sept., 1939.	Nov., 1938.
Freight car loadings.....	72.8	74.8	79.7	65.3
Electric power production.....	91.9	92.2	93.0	86.6
Automobile production.....	188.5	179.5	45.6	114.4
Newsprint production.....	80.2	82.8	75.3	71.1
Steel ingot production.....	141.8	114.8	81.5	
Pig iron production.....	108.2	78.3	53.8	
Copper exports.....	139.8	74.1	136.3	154.6
Nickel exports.....	173.3	206.8	220.3	190.9
Coal production.....	108.2	95.4	95.1	
Rubber imports.....	139.6	69.3	76.1	
Cotton imports.....	214.4	105.6	138.0	
Flour production.....	113.3	111.3	77.8	
Cattle slaughtered.....	70.3	106.7	102.8	102.2
Hogs slaughtered.....	181.5	198.5	146.0	120.7
Board and plank exports.....	21.0	36.5	125.7	100.7
Building permits.....	21.0	27.7	21.4	24.4
Combined Index.....	92.0	97.9	86.2	82.5

*Preliminary. †Revised.

The two important industrial and military metals used in our index showed diverse trends last month. Copper exports totaled 53,752,000 pounds in November, 33,416,000 in October and 56,523,000 pounds in November, 1938. After seasonal adjustment, exports last month were 89 per cent higher than the October figures. Total foreign shipments, however, were 5 per cent below those of November a year ago. Inasmuch as the United Kingdom takes about 65-70 per cent of total copper exports, the natural inference is that Great Britain expanded its imports of Canadian copper during November, but that British consumption was not so great as it was in the same month last year when the United Kingdom was not at war and when shipping hazards were only those of the sea.

Nickel exports were likewise 5 per cent below those of November, 1938. The figures are 20,408,000 pounds in November, 1939, and 21,490,000 pounds in the corresponding month a year ago. For October, the total was 22,851,000 pounds. The decline in nickel exports in the last two months is probably more or less a reaction from the record-breaking foreign deliveries of September (26,330,000 pounds). The situation in nickel, of course, is radically different than that in copper. The United States is the most important market when business conditions are favorable. During October, for instance, deliveries to the States accounted for 67 per cent of total nickel exports. The Novem-

Week Ended

Transactions on the Montreal Exchange

Saturday, Dec. 23

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
15 Acme Giv pf 55	55	55		125 Dom Tex.	88 1/4	88 1/4	88 1/4	5 Lindsay pf. 44	44	44		55 Zeller's pf. 23	23	23	23	2 Dom Eng.	40	40	40	5,100 Aldermac	42	35	36
115 Agnew	11	11		25 Dom Tx pf. 155	155	155	155	380 Massey	6 1/2	6 1/2		16 Pw Notes	49	49	49	60 Dom Sq Cp	4 1/4	4 1/4	4 1/4	1,000 Arm	04	04	04
10 A P Grain	3 1/2	3 1/2		777 Dryden	11 1/4	11 1/4	11 1/4	3,736 McColl	9 1/4	9 1/4						500 Base Met	30	30	30	500 Base Met	30	30	30
47 A P Grn pf. 37	37	37		25 East Dair.	95	95	95	63,739 McColl rts.	01 1/2	01 1/2	00 1/4					335 Donn B	8 1/4	8 1/4	8 1/4	3,400 Beaver	11	11	11
139 Algoma	16 1/4	16 1/4		25 Electrx.	10 1/4	10 1/4	10 1/4	2,117 Mtl Pow.	31	30 1/2	30 1/4					10 E Dairy pf. 5	5	5	5	500 Bous Cad.	03 1/2	03 1/2	03 1/2
25 Anglo Ti pf 49	49	49		235 Enam & Ht	2 1/2	2 1/2	2 1/2	90 Mtl Tram.	55	55	55					215 Fairchild	7	6 1/2	6 1/2	550 Can Mal	80	72	80
1,505 Abies	26 1/2	26 1/2		3 Eng El b. l.	25	25	25	656 N Brew	38	37	37					2,480 Fleet Air.	10	9 1/2	9 1/2	7,600 Cent Cad.	16 1/4	13	16 1/4
100 A Brew.	16	16		59 Eng El B.	4	4	4	50 N Brew pf 41	41	41	41					1,138 Ford A	22 1/2	21 1/2	21 1/2	150 Dome	29	29	29
1,350 Bathurst	14 1/4	14 1/4		340 Fam Play.	20 1/2	20 1/2	20 1/2	70 N Stl Car.	69	69	69					12 Fraser	19 1/2	19 1/2	19 1/2	8,775 East Ma	3 95	3 70	3 90
300 Bell	168	164 1/2		285 Fndtn.	10 1/4	10 1/4	10 1/4	350 Nla Wire.	26 1/2	25 1/2	25 1/2					4,133 Fraser Vt.	21 1/2	20 1/2	20 1/2	3,700 Eldorado	1 02	1 00	1 00
3,073 Brasil	9 1/4	9 1/4		275 Gattineau	15 1/2	15 1/2	15 1/2	1,087 Noranda	78	76	76					2,250 Fal Nickel	4 10	3 90	3 90	2,250 Fal Nickel	4 10	3 90	3 90
95 B C Pw	28	28		20 Gattineau pf. 10 1/2	10 1/2	10 1/2	10 1/2	431 Ogilvie	34	33 1/2	33 1/2					10 Intercity	30	30	30	6,800 Francoeur	32	32	32
10 B C Pw B.	3	3		197 Gattineau pf 95	95	95	95	15 Ott Elec Ry	8	8	8					250 I Paint	3 1/2	3 1/2	3 1/2	500 Inspiration	33	33	33
280 Bruck	5 1/2	5 1/2		15 Gattineau rts	5 1/2	5 1/2	5 1/2	205 Penmans	60	60	60					35 I Paint pf. 18	17 1/2	18	18	2,606 Jn Cons	02 1/2	02 1/2	02 1/2
550 Bldg Pro.	16 1/2	16 1/2		237 G Stl War.	9 1/2	9 1/2	9 1/2	210 Placer Dev.	13	13	13					700 Int Ut. B.	55	50	50	2,305 Lk Shore	27	26 1/2	27
150 Bulalo	23 1/2	23 1/2		37 G Stl W pf. 8 1/2	8 1/2	8 1/2	8 1/2	1,378 Pow Corp.	10 1/2	10 1/2	10 1/2					50 Lake St. J.	27	27	27	500 Macassa	4 30	4 00	4 30
1,275 Can Cem	8 7/8	7 1/2		2,810 Gurd.	7 1/2	7 1/2	7 1/2	4,381 Price	23	21 1/2	21 1/2					1,000 Macken Air	40	40	40	400 Mcwatt	55	55	55
65 Can Cem pf 95	95	95		1 Gurd pf. 104	104	104	104	25 Price pf.	77	77	77					1,800 MacLaren	20 1/2	19 1/2	19 1/2	100 Metal.	62	62	62
35 Can N Pw.	18 1/2	18 1/2		585 Gypsum	5 1/2	5 1/2	5 1/2	435 Que Pow.	16 1/2	16 1/2	16 1/2					2,025 Ormet	1 55	1 48	1 48	2,025 Ormet	1 55	1 48	1 55
505 Can S S.	6	5 1/2		287 H Bridge	7 1/2	7 1/2	7 1/2	45 Rolland v t	16 1/2	16 1/2	16 1/2					700 Pato	2 1/2	2 1/2	2 1/2	1,500 Perron	1 87	1 83	1 83
261 Can S S pf. 16 1/2	16 1/2	16 1/2		945 Hingr	14 1/4	14 1/4	14 1/4	45 Sag Pw pf. 107 1/2	107 1/2	107 1/2	107 1/2					20 McColl pf.	97 1/2	95 1/2	95 1/2	3,850 Preston	2 22	2 18	2 20
120 Cdn Car.	15 1/2	15 1/2		1,190 How Smith.	21 1/2	20 1/2	21 1/2	45 Sag Pw pf. 107 1/2	107 1/2	107 1/2	107 1/2					15 Melch	1 1/2	1 1/2	1 1/2	3,925 Sherrit	1 24	1 12	1 13
120 Cdn Car pf. 27 1/2	27 1/2	27 1/2		45 H Smith pf. 10 1/2	10 1/2	10 1/2	10 1/2	1,600 Stl Corp.	5 1/2	5 1/2	5 1/2					479 Mitchell	15 1/2	15	15	22,800 Staden	2 22	2 20	2 20
1,865 Cel.	29 1/2	27 1/2		580 H Bay Min.	32 1/2	32 1/2	32 1/2	1,152 St Crp A pf 19 1/2	19 1/2	19 1/2	19 1/2					1 Pow C 2 pf. 42	42	42	42	1,900 Sullivan	70	70	70
180 Cel pf.	126 1/2	126 1/2		1,215 Imp Oil	16 1/2	15 1/2	15 1/2	440 Stl Pad pf. 49 1/2	49 1/2	49 1/2	49 1/2					50 Provin Tr.	6	6	6	200 Teck H.	3 95	3 95	3 95
308 Cavrils	15	14 1/2		853 Imp Tob	15 1/2	15 1/2	15 1/2	1,112 Shwngn	24	23 1/2	23 1/2					55 Que Tel	4 1/2	4 1/2	4 1/2	19,800 Wood Can.	15	17	15
760 Alcohol A.	3 1/2	3 1/2		340 Ind Accp.	26 1/2	26 1/2	26 1/2	170 Sherwin	13	13	13					200 Rel Gra	7	5	5	100 Wr Harg	7 80	7 80	7 80
845 Alcohol B.	3 1/2	3 1/2		10 Int Coal	50	50	50	300 Simon	8	8	8					160 Royalite	36 1/2	36 1/2	36 1/2				
25 Cdn Loc.	14	14		185 Int Bronze	21 1/2	21 1/2	21 1/2	1,152 St Crp A pf 19 1/2	19 1/2	19 1/2	19 1/2					10 Sangamo	29 1/2	29 1/2	29 1/2				
7,604 C P R.	6 1/2	6 1/2		110 Int Brze pf 23	27 1/2	27 1/2	27 1/2	145 Stl pf.	86 1/2	86 1/2	86 1/2					28 S Bridge	6 1/2	6 1/2	6 1/2				
45 Cockshutt.	9	9		1,608 Int Nickel.	45 1/2	44 1/2	45 1/2	116 Stl pf.	83	82	83					3 S Can P pf. 109 1/2	109 1/2	109 1/2	109 1/2				
1,213 Smelters	48 1/2	47 1/2		767 Int Pete	23 1/2	23 1/2	23 1/2	240 Un Steel	6 1/2	6	6					25 Uni Sec	4	4	4				
3,035 Seagram	24 1/2	21 1/2		155 Int Pow	4 1/2	4 1/2	4 1/2	65 Wabasso	29	29	29					125 Walk Brew.	85	85	85				
687 Dom Brd.	40 1/2	40 1/2		82 Int Pw pf. 80	80	80	80	80 Wilts Ld.	23 1/2	23 1/2	23 1/2					1,055 Walkers	42 1/2	41 1/2	41 1/2				
810 Dom Coal pf. 20 1/2	20 1/2	20 1/2		25 Jam Ps	41	41	41	155 Wpg El A.	2 1/2	2 1/2	2 1/2					314 Walkers pf.	20 1/2	20 1/2	20 1/2				
107 Dom Gla.	123	122		470 Lake Wds.	27 1/2	26 1/2	26 1/2	5 Wpg El B.	2 1/2	2 1/2	2 1/2												
10 Dom Gla pf. 150 1/2	148 1/2	148 1/2		290 Lang	15	15	15	185 Woods pf.	50	48 1/2	48 1/2												
1,603 Dom S&C B 15 1/2	15 1/2	15 1/2		50 L Second	12 1/2	12 1/2	12 1/2	730 Zeller's	9	8 1/2	9												
6,400 Dom Tar.	7 1/2	7 1/2		5 Legare pf.	8	8	8																

See Page 856 for Unlisted Canadian Quotations

See Page 856 for Unlisted Canadian Quotations

ber figures on shipments of non-ferrous metals to the United States and the United Kingdom were omitted from the latest foreign trade report for some inexplicable reason.

The output of central electric stations last month was another new record. Total current generated amounted to 2,606,821,000 kilowatt hours, as compared with 2,589,956,000 in October and 2,375,196,000 kilowatt hours in November, 1938. The gain over a year ago was almost 10 per cent. Included in these figures were exports to the United States and deliveries of secondary power to electric boilers (used largely in the newsprint industry) which amounted to 155,246,000 and 634,114,000 kilowatt hours, respectively. After seasonal adjustment, the November output (less exports) rose very slightly. In fact, the advance was too small to offset the effect of our calculated long-term trend (which for power rises sharply). Thus, our index fell slightly.

The building situation continued to deteriorate, judging from the November building permits report. Total permits granted in fifty-eight cities amounted to \$4,149,000, as compared with \$5,612,000 in October and \$4,687,000 in November, 1938. Last month's total was 26 per cent below that of the preceding month and 12 per cent below that of the corresponding month of a year ago. For the first eleven months of 1939, total permits issued by these same fifty-eight cities came to \$53,688,000, or 7 per cent lower than the \$57,434,000 of permits granted in the first eleven months of 1938. As far as can be made out from the latest figures (the details are not available at the time of writing), the recession in building has been general, affecting all classes of construction.

Thus far the construction industry in failing to share in the industrial recovery of the last three months is acting according to Hoyle. For war not always stimulates the volume of construction work done. Rather the usual effect is to produce a shift from the less essential types of building to the more needed ones. Thus, some expansion in industrial plant should most likely occur in the near future. Not all industries will expand in this way. Cer-



tainly we may not expect any addition to the number of candy factories. But in the construction of airplane factories, etc., there will certainly be a marked gain. This gain will certainly be at the expense of residential construction, unnecessary public works, churches, hotels, theatres, office buildings, etc.

That the present constriction in building activity has some historical parallel is evident from the record of the last war years. In 1914 total construction contracts amounted to \$242,000,000. In 1915 they fell to \$84,000,000, then rose to \$99,000,000 in 1916, declined slightly to \$95,000,000 in

1917, and rose again to \$100,000,000 in 1918, whence they reached \$190,000,000 the following year. If the present war lasts a long time a backlog of residential and other kinds of construction will have been built up which will be the basis of a peace-time expansion in business activity when the war finally ends.

The present building situation, however, differs from the one that obtained twenty-five years ago. In all probability, the precipitate drop, such as occurred between 1914 and 1915, will not occur this time because (1) the volume of construction in the last seven or eight years has been

very low, very subnormal, and (2) no large army is to be sent abroad (at least, that is the plan so far), with its important effects on the population, marriages, births and the demand for housing and other kinds of construction (recreational, educational, etc.).

Much of financial Canada enjoyed a three-day holiday last week. The markets were consequently as lethargic as usual around Christmas time. There were practically no changes in stock and bond prices, although some of the provincial bonds sold lower. Commodity prices continued their strong advance, and car loadings their slow decline.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Dec. 11.	99.94	101.82	101.79	3.44	1.60	2.73
Dec. 12.	99.94	101.82	101.79	3.44	1.60	2.73
Dec. 13.	99.94	101.82	101.79	3.44	1.60	2.73
Dec. 14.	99.81	101.82	101.72	3.44	1.60	2.74
Dec. 15.	99.86	101.79	101.70	3.44	1.64	2.75
Dec. 16.	99.86	101.76	101.71	3.44	1.65	2.75
Dec. 18.	99.86	101.76	101.71	3.44	1.65	2.75
Dec. 19.	99.86	101.76	101.71	3.44	1.65	2.75
Dec. 20.	99.86	101.80	101.77	3.44	1.57	2.72
Dec. 21.	99.86	101.80	101.77	3.44	1.57	2.72
Dec. 22.	99.86	101.80	101.77	3.44	1.57	2.72
Dec. 23.	Holiday					

Source: A. E. Ames & Co.
†Changes in price and yield due to transfer of longer to shorter maturities.

FREIGHT CAR LOADINGS

	Dec. 16, 1939.	Dec. 9, 1939.	Dec. 17, 1938.
Grain and products....	6,455	7,741	5,153
Livestock	1,371	1,471	1,166
Coal	5,594	5,511	5,274
Coke	643	557	586
Lumber	1,593	1,583	1,467
Pulpwood	1,602	1,170	1,366
Pulp and paper	2,622	2,433	2,147
Other forest products	1,836	2,650	1,719
Ore	3,254	3,323	2,677
L. c. l. merchandise	12,649	12,667	12,070
Miscellaneous	10,732	11,274	8,591
Total	48,341	50,390	42,226

WHOLESALE COMMODITY PRICES

	Dec. 15, 1939.	Dec. 8, 1939.	Dec. 16, 1938.
All commodities	81.2	80.8	73.4
Vegetable products	71.3	70.3	60.2
Animal products	79.9	80.3	72.9
Textile products	80.6	79.4	66.3
Wood and paper	85.1	84.8	76.3
Iron products	102.0	101.9	98.1
Nonferrous metals	74.5	74.5	71.7
Nonmetallic minerals	86.6	86.5	86.3
Chemicals	83.5	83.5	79.2
Canadian farm products	68.7	67.8	64.5
Industrial materials	77.1	76.9	63.8
Sensitive commodities	68.1	68.0	55.6

†Wood-Gundy Index for Dec. 20, and Dec. 13, 1939, and Dec. 21, 1938.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West.
Dec. 20.	125.8	117.8	30.7
Dec. 21.	126.5	118.6	30.7
Dec. 22.	126.5	118.6	31.2
Dec. 23.	126.5	119.4	31.1
Dec. 25.	Holiday		

SHARES SOLD

	Dec. 23, 1939.	Dec. 24, 1939.
Monday	514,000	937,000
Tuesday	362,000	627,000
Wednesday	320,000	835,000
Thursday	282,000	573,000
Friday	475,000	496,000
Saturday	235,000	260,000
Total	2,198,000	3,728,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp.	15 Golds.
Dec. 20.	68.0	90.8	147.3	95.3
Dec. 21.	67.8	91.2	146.5	94.4
Dec. 22.	68.2	91.2	146.4	95.4
Dec. 23.	68.0	91.3	146.9	94.9
Dec. 25.	Holiday			

SHARES SOLD

	Dec. 23, 1939.	Dec. 24, 1939.
Monday	55,772	211,200
Tuesday	47,984	115,900
Wednesday	46,694	103,000
Thursday	50,439	81,100
Friday	55,256	88,000
Saturday	16,900	38,600
Total	271,045	647,800

Week Ended Transactions on the Toronto Stock Exchange Saturday, Dec. 23

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,895 Abitibi.....	200	185	200
4,785 Abitibi & P.....	16 1/2	14 1/2	16 1/2
2,100 Acme Gas.....	5	5	5
120 AP Grain pf.....	37 1/2	36 1/2	37 1/2
34,475 Aldermac.....	42	35	35
430 Algoma Sil.....	17	16 1/2	17
17,000 Armfield.....	15	8	9
1,050 Ashley.....	5 1/2	5	5 1/2
8,000 AstoriaQue.....	3	3	3
8,334 Aurora.....	230	220	229
3,125 Bagmac.....	9	8 1/2	8 1/2
20,097 Bankfield.....	22	19 1/2	20 1/2
1 Bank Mont.....	210	210	210
2 Bank Tor.....	257 1/2	257 1/2	257 1/2
62,485 Base Metis.....	23	23	23
235 Bath Pw.....	14 1/2	14 1/2	14 1/2
235 Bath Pw.....	4 1/2	4 1/2	4 1/2
4,900 Bear Expl.....	6	6	6
9,500 Beattie G.....	105	101	105
100 Beatty A.....	5	5	5
119 Beaumont.....	5 1/2	5 1/2	5 1/2
243 Bell Tele.....	165	165	165
9,075 Bidgood K.....	13	13	13
7,373 Bldg Missou.....	14 1/2	13 1/2	14 1/2
40 Bitmore.....	10 1/2	10 1/2	10 1/2
20 Blue Rib pf.....	37 1/2	37 1/2	37 1/2
3,700 Bobjo.....	8	7 1/2	7 1/2
2,557 Bonaone.....	11 1/2	11	11 1/2
4,293 Brazil Tr.....	9 1/2	9 1/2	9 1/2
2,311 B A Oil.....	23 1/2	23 1/2	23 1/2
10 B C Pw.....	28	28	28
1,500 Brit DmOil.....	13	13	13
102,450 Broulan.....	60	52	58 1/2
5,800 Brown Oil.....	19	17 1/2	19
950 Buff Ank.....	825	780	825
1,000 Buff Cdn.....	2 1/2	2 1/2	2 1/2
645 Build Prod.....	17 1/2	17	17 1/2
1,100 Burlington S.....	14	13 1/2	14
3,395 Calgary & E.....	220	215	220
2,400 Calmont.....	37	37	37
225 Can Bread.....	5 1/2	5 1/2	5 1/2

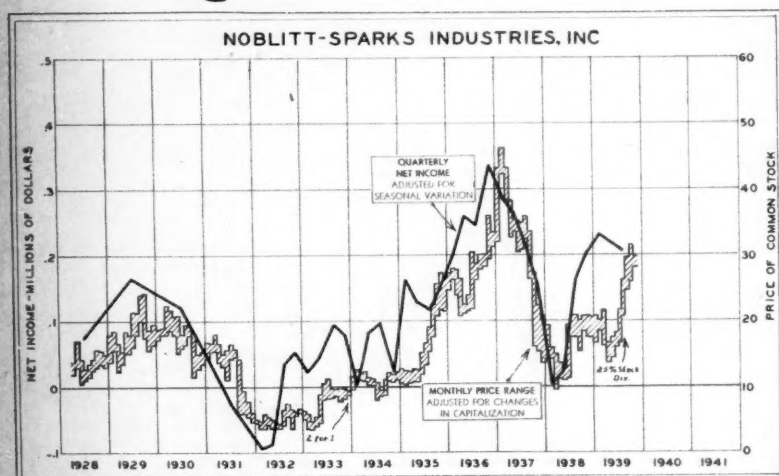
STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
60 Can Brd A.....	104	104	104
1,209 Can Cem.....	8 1/2	7 1/2	8 1/2
10 Can Cem pf.....	94	94	94
30 C C M pf.....	104 1/2	104 1/2	104 1/2
634 Can Malt.....	37 1/2	36 1/2	37 1/2
50 Can N Pw.....	18	18	18
285 Can Packs.....	102 1/2	103	103
40 Can P Mrt.....	145	145	145
146 Can Steam.....	6	5 1/2	6
45 Can Stm pf.....	16 1/2	15 1/2	16 1/2
5 Can Wire B.....	18 1/2	18 1/2	18 1/2
272 Cdn Bkrs pf.....	60	61	61
500 Cdn Brws.....	125	125	125
285 Cdn Brw pf.....	23	22 1/2	23
198 Cdn Bk Cm.....	165	165	165
25 Cdn Can.....	9 1/2	9 1/2	9 1/2
226 Cdn Can A.....	20 1/2	20 1/2	20 1/2
450 Cdn Can B.....	13 1/2	13 1/2	13 1/2
150 Cdn Car.....	15 1/2	15 1/2	15 1/2
45 Cdn Car pf.....	26 1/2	26 1/2	26 1/2
915 Cdn Celan.....	29	27 1/2	29
375 Cdn Dredg.....	25	25	25
310 Cdn I A.....	3 1/2	3 1/2	3 1/2
1 Cdn Locom.....	14	13 1/2	14
8,480 Cdn Malar.....	70	70	70
610 Cdn Oil.....	22	21	22
53 Cdn Oil pf.....	118	118	118
4,726 C P R.....	6 1/2	6 1/2	6 1/2
50 Cdn Wine.....	4 1/2	4 1/2	4 1/2
610 Cdn W.....	115	115	115
4,175 Cent Paf.....	243	243	243
11,100 Cent Por.....	10 1/2	10 1/2	10 1/2
9,500 Chem Res.....	47	53	53
11,650 Chesterv.....	95	89 1/2	94
5,190 Chromium.....	55	55	55
13,900 Cochen W.....	77 1/2	75	76 1/2
1,000 Commoil.....	32	32	32
170 Cockshutt.....	9 1/2	9 1/2	9 1/2
4,458 Conaur.....	177	166	170
135 Cons Bkls.....	17 1/2	17 1/2	17 1/2
2,812 Cons Smelt.....	47 1/2	47 1/2	47 1/2
91 Cons Gas.....	167 1/2	166	166
852 Cosmos.....	28	27	28
60 Crow's N C.....	27	27	27
2,350 Davies Pet.....	26	26	26

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
3,300 Denison.....	7	6 1/2	6 1/2
4,227 Dist Seagr.....	24 1/2	20 1/2	24
1,435 Dome.....	29 1/2	28 1/2	29 1/2
15 Dom Bank.....	207	207	207
717 Dom Fdry.....	38 1/2	37 1/2	38 1/2
1,632 Dom Stl B.....	15 1/2	15 1/2	15 1/2
10 Dom Strs.....	5 1/2	5 1/2	5 1/2
610 Dom Tar.....	7 1/2	7 1/2	7 1/2
30 Dom Wool.....	185	185	185
290 Dom W pf.....	7 1/2	6 1/2	6 1/2
5,500 Duquesne.....	12 1/2	12	12 1/2
1,350 East Crest.....	6 1/2	6 1/2	6 1/2
45,600 E Malak.....	385	385	385
35 East Stl.....	18	17 1/2	18
20 E Thea pf.....	99	99	99
375 Easy Wash.....	3 1/2	3 1/2	3 1/2
12,520 Eldorado.....	103	100	100
4,000 Extens O.....	22 1/2	22	22 1/2
3,775 Falcon.....	415	390	390
125 Fam Pym.....	20 1/2	20 1/2	20 1/2
136 Fam Farm.....	25 1/2	25 1/2	25 1/2
12,000 Fed Kirk.....	3 1/2	3 1/2	3 1/2
1,500 Fernland.....	3	3	3
1,985 Fleet Airc.....	10	9 1/2	9 1/2
25 Fleury-Bis.....	1 1/2	1 1/2	1 1/2
5 Fleury-B pf.....	28	28	28
934 Ford A.....	22 1/2	21 1/2	21 1/2
121,985 Francoeur.....	53	41	51
200 Gatinou Pw.....	15 1/2	15 1/2	15 1/2
46 Gatinou P pf.....	94	94	94
35 Gatinou R.....	5 1/2	5 1/2	5 1/2
179 Gen S Warr.....	9 1/2	9 1/2	9 1/2
8,600 Gillies Lak.....	6	6	6
11,350 God's Lak.....	64	60	64
3,500 Goldale.....	19	18 1/2	19
25,900 Gold Eagle.....	23 1/2	23 1/2	23 1/2
48,900 Golden Gate.....	19 1/2	19 1/2	19 1/2
100 Goodyear.....	70	70	70
156 Goodyear pf.....	57 1/2	54 1/2	54 1/2
500 Grandoro.....	6	6	6
12 Great Wt pf.....	24	24	24
160 Gr Lk V T.....	7 1/2	7 1/2	7 1/2
364 Gr Lk V T pf.....	28 1/2	28 1/2	28 1/2
150 Gr Lk V T pf.....	27	26 1/2	27
73 Great Wt.....	225	225	225
35 Carnat.....	24	24	24
2,550 Gunnar.....	49 1/2	48 1/2	49 1/2
550 Gypsum.....	5	5	5
25,900 Halcor Sw.....	3 1/2	3 1/2	3 1/2

Noblitt-Sparks Admitted to the List; Oil Company Earnings and Other News



Noblitt-Sparks Industries, Inc.
(Thousands)

Years Ended Dec. 31:	Sales	Depreciation	Operating Income	Federal Taxes	Net Income	Earnings a Share	Dividends a Share	P.C. Net to Sales
1928	\$2,901	\$30	\$376	\$51	\$295	\$2.46	\$0.50	10.2
1929	5,362	57	802	95	676	4.50	1.13	12.6
1930	4,362	61	625	67	497	3.47	1.50	11.3
1931	2,467	...	...	...	\$100	\$0.66	1.50	\$4.0
1932	2,349	99	12	...	\$56	\$0.56	0.20	\$3.7
1933	3,061	...	323	42	240	1.80	0.25	7.8
1934	5,370	...	427	51	303	2.02	0.65	5.6
1935	7,760	102	758	106	558	3.72	1.28	7.2
1936	9,353	106	1,451	311	1,044	6.57	3.68	11.1
1937	10,195	107	1,240	236	925	4.85	3.00	9.1
1938	5,124	106	516	88	394	2.07	1.00	7.6
1939*	6,750	...	...	...	900	3.78	3.00	13.3

Dec. 31:	Invested Capital	% Earned on Cap. Property	Net Income	Cash and Equival.	Working Capital	P. & L. Surplus	Units Delivered
1928	\$863	34.1	\$415	\$127	\$429	\$426	269
1929	1,794	37.6	643	573	462	1,277	650
1930	2,112	23.5	720	863	237	1,175	833
1931	1,524	26.6	728	106	340	622	531
1932	1,439	26.0	652	268	142	607	430
1933	1,676	14.3	585	266	365	896	691
1934	1,810	16.7	596	169	416	954	825
1935	2,179	25.5	706	177	771	1,256	1,179
1936	3,023	34.5	733	161	1,083	1,909	2,215
1937	4,681	19.7	776	1,336	1,640	3,592	2,053
1938	4,875	8.1	691	2,323	795	3,738	2,248
1939*	...	...	...	...	...	...	...

*Adjusted for 2-for-1 stock split on Jan. 2, 1934. †Actual by years. *Estimated. d Deficit.

ON Dec. 11, the New York Stock Exchange admitted to the list 237,500 shares of the \$5 par capital stock of Noblitt-Sparks Industries, Inc. The shares had been traded previously on the Chicago Stock Exchange, where they were first listed in 1928.

Noblitt-Sparks, originally a manufacturer of small pumps and tubing, is now one of the more important makers of automobile accessories and parts. Among its products are the Arvin automobile radios and hot water heaters, home radios and electric heaters.

Generally speaking, the largest portion of the company's business consists of items made from seamless tubing: Exhaust pipes, tire pumps, oil filler tubes, radiator outlet pipes, mufflers, gasoline tank filler tubes, horn tubes, body insulator sleeves, crank case ventilator tubes, etc. Other items include hub caps, rear vision mirrors, ignition conduits, engine support mountings, seat frame parts, jacks and coupler frame housings.

A large part of the annual sales are to Ford, Plymouth and Chevrolet. Noblitt-Sparks also supplies one or more standard parts for almost all other General Motors and Chrysler cars and trucks. Among the independent motor car manufacturers, Studebaker and Hudson are ranked as the best customers.

Two Sales Divisions

Merchandising is handled by two separate sales divisions. One department sells exclusively to the car and truck manufacturers while the other sells "Arvin" products to about 600 jobbers in the United States. These jobbers distributed through more than 40,000 dealers in 1938.

Last year about 63 per cent of total sales were made directly to the automobile industry while the balance was sold through jobbers. In 1937, the ratios were 60 and 40 while in 1936 they were 55 and 45. These figures indicate that the company is tending toward an original equipment manufacturer, in which case its annual sales would depend directly upon the state of the automobile industry and any changes in contracts that might take place. This trend has been accentuated this year through a trial order for Arvin auto heaters as original equipment. Prior to this time, auto heaters and radios were only sold through jobbers.

Short Term Contracts

In its listing application, the company states that "the business with automobile and truck manufacturers is done generally on short term contracts or orders as is customary in the automotive parts industry." While the company admits that it has no definite assurances that its principal customers will not buy elsewhere, it adds that "the company has had dealings with its principal customers for a number of years and, as far as is known, the relationships have been mutually satisfactory."

Virtually all of the products sold directly to the automobile industry are manufactured wholly in the company's plants. Of the products sold through jobbers some parts are bought from other manufacturers. Certain products are manufactured under license and royalty agreements. Last year the company paid royalties of about \$43,000 and received royalties of \$2,687.

Over the last dozen years sales have

expanded at a much faster rate than sales for the entire automobile equipment industry. As is shown in the table below, sales in 1937 were 90 per cent above the 1929 level, while sales of the industry were 2 per cent below. Last year the company experienced a greater-than-average sales decline, but this was largely because of a severe drop in sales to jobbers.

NOBLITT-SPARKS SALES

Years Ended Dec. 31:	Noblitt-Sparks Sales, 1929=100	Industry Sales, 1929=100
1928	54.1	95.3
1929	100.0	100.0
1930	81.3	90.4
1931	46.0	66.6
1932	43.8	52.7
1933	57.0	61.4
1934	100.1	85.6
1935	144.6	102.3
1936	174.3	119.1
1937	190.1	129.0
1938	95.4	101.9
1939	125.9	120.0

*In thousands. †In millions as reported by the Motor and Equipment Manufacturers Assn. *Estimated.

The company owns three plants in Columbus, Ind., with a total floor area of 165,000 square feet. The largest of the three plants was acquired in 1925 and subsequently, while the other two were purchased in 1934 and 1935, respectively.

Two plants with a floor area of 56,600 square feet are located at Franklin, Ind. These two buildings adjoin, being separated only by a railroad switch owned by the company. A plant containing approximately 50,000 square feet is located in Seymour, Ind. The original unit was bought in 1925. A new unit, 54 by 152 feet, was constructed in 1937. Another addition, 54 by 180 feet, is being completed. Another plant of 50,000 square feet is located in Greenwood, Ind.

Management

Q. G. Noblitt, president of the company, was one of the three founders of the Indianapolis Air Pump Company in 1919. When this partnership was succeeded by the Indianapolis Pump and Tube Company he was elected president. He has been the head of the present company since its inception on Dec. 31, 1921.

On Oct. 2 of this year Mr. Noblitt held 14,250 shares of the company's stock. This amount is the largest held by any one person or firm, but is still only 6 per cent of the total.

The other founder, Mr. Sparks, is no longer active, although he still holds a substantial stock interest. Harlan B. Foulke, now vice president and director, has worked his way through the ranks since he joined the company as a salesman in 1927. Glenn W. Thompson, the other vice president, has followed a similar path since he joined the company in 1924 as a salesman.

Considering total net sales and profits, salaries are moderate. Last year Mr. Noblitt received \$36,000. Each of the vice presidents received \$11,000. A monthly bonus plan based on net profits is in operation.

In the first week of September the company employed 1,053 persons, compared with an average of 838 in the first half of this year. The company describes its labor relations as "harmonious." According to usually reliable reports, the company has not had any serious labor trouble for a number of years.

Current Operations

Because of the prosperous state of the automobile industry, sales and profits for all of this year will compare favorably with results achieved in 1938. In the first nine months sales totaled \$4,279,000, almost equal to all sales made in 1938. Based on trade reports and the fact that the fourth quarter is usually the best for the company, sales for all of 1939 will total about \$6,750,000, a gain of 32 per cent, contrasted with volume in 1938.

For the nine months ended Sept. 30 the company reported net profits of \$512,000, or \$2.16 a capital share, compared with \$46,000, or 20 cents a share, in the comparable period of last year. Earnings for all of this year should total about \$900,000, or \$3.78 a share. In the first nine months of this year the company reported profits equal to 12 per cent of sales, the highest ratio since 1929, compared with 7.6 per cent last year. Based on estimated sales and earnings, the 1939 ratio will be over 13 per cent, which would be the best ever shown, reflecting larger sales and lower unit costs.

Dividend Record

Noblitt-Sparks has a steady but conservative dividend record. In the six years ended with 1938 the company earned a total of \$20.83 on the new common stock but paid dividends of only \$7.85. A 100 per cent stock dividend, however, was paid on Jan. 2, 1934. Current policy is more liberal, with 1939 payments aggregating \$3 a share plus a 25 per cent stock dividend.

The conservative dividend policy has permitted the company to expand its properties whenever needed without incurring any funded debt. With the exception of about \$600,000 obtained in 1929 and \$1,300,000 in 1937—both through the sale of additional shares to stockholders—the company has financed all additions through working capital. On Sept. 30 cash alone totaled \$2,755,000, the largest in history and equal to almost \$12 a share of stock outstanding.

LA RUE APPLGATE.

Oil Company Earnings

EARNINGS of the Shell Union Oil Corporation in the third quarter were the largest for any third quarter since 1937, despite a decline in total sales. After allowance for seasonal variation profits were substantially above those of the second quarter but below those for the first quarter.

In the nine months ended Sept. 30 the company reported total revenues of \$184,576,000, a decline of 4 per cent, compared with sales in the comparable period of 1938. Net income totaled \$6,711,000, or 41 cents a common share, compared with \$9,364,000, equal to 61 cents a share, in the first nine months of last year.

Third-quarter profits totaled \$4,548,000, a gain of almost 30 per cent, compared with the corresponding period of last year. Sales were \$65,972,000, compared with \$67,979,000.

The company sold \$85,000,000 in 2½ per cent debentures in midsummer. The proceeds were used to retire \$57,427,000 in 3½ per cent debentures, due 1951, and \$25,000,000 in 3 per cent debentures, due 1953. All of the latter issue was owned by the Equitable Life Assurance Society.

The company is now involved in an extensive modernization and expansion program. The Shell Oil Company, a subsidiary, is spending \$8,000,000 on its Wood River, Ill., refinery and \$1,125,000 on a natural gas plant in Texas. Work has also begun on a new natural gasoline extraction plant in Arkansas.

The parent company is one of about forty major oil companies which have been indicted on charges of conspiring to control prices in violation of the Sherman Anti-Trust Act.

The table gives important items from the annual reports of the company since 1929. Similar figures, going back to 1924, were published in THE ANNALIST of Oct. 23, 1936.

Net profits of the Atlantic Refining Company in the September quarter, after allowance for seasonal variation, were the

smallest in exactly one year. The decline reflected a less than seasonal rise in sales, together with substantially higher taxes and increased expenditures for development.

In the first nine months of this year the company reported total sales of \$92,351,000, a decline of 1.6 per cent, compared with sales in the corresponding months of last year. Net income in the first three quarters was \$3,124,000, a drop of more than 20 per cent, compared with profits in the comparable period of last year. Common share earnings were \$1.01 and \$1.31, respectively.

Atlantic Refining has an interest in the Shell Union natural gas extraction plant which is being constructed in Magnolia Field, Ark.

Important items from the annual reports of the company since 1929 were given in the issue of July 6, 1939.

Despite a high level of sales, profits of the Phillips Petroleum Company in the third quarter of this year, after adjustment for seasonal variation, were the smallest since the final period of 1938. Like most other oil companies, the decline reflects high operating costs, increased development expenditures and excessive taxes.

Gross sales in the first nine months were \$82,747,000, or about \$1,000,000 less than in the corresponding months of 1938. Net profits for the period totaled \$5,479,000, or \$1.23 a common share, compared with \$9,472,000, equal to \$2.13 a share, in the corresponding period of last year.

Frank Phillips, president of the company, recently announced that the fourth quarter would be the best of the year. Normally, the third quarter produces the largest portion of the year's net profits. Any improvement shown in the final three months, therefore, would be contra-seasonal.

Important items from the annual reports of the company since 1927 were given in the issue of March 22, 1939.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers—See item under International Harvester.

American Woolen (11-23-39)—Company announced an upward revision in hourly and piece rates of workers of from 7 per cent to 10 per cent, effective Feb. 5, 1940.

A \$402,000 contract has been received for overcoating for the CCC.

Armstrong Cork (8-24-39)—Company has placed in effect a reduction of 10 per cent in prices of marbelite and inlaid linoleum.

Arundel Corporation—Company announced that new contracts received since beginning of current year were \$14,296,351. Contract work on hand was \$14,415,424, compared with somewhat under \$9,000,000 at this time in 1938.

Aviation Corporation (12-14-39)—Vultee, subsidiary, has filed with SEC a registration statement covering proposed sale of 300,000 shares of capital stock at \$10 a share.

Estimated gross proceeds of \$2,550,000 would be used in part for the following purposes: \$416,000 for new buildings and additions to present buildings, \$300,000 representing estimated amount of advance received from Aviation Manufacturing Company prior to the completion of the financing, and \$232,000 for completion of production, engineering and tooling for unfilled orders from the Army Air Corps.

Baldwin Locomotive (12-14-39)—War Department has announced that company has received a contract for gun mounts valued at \$1,114,454.

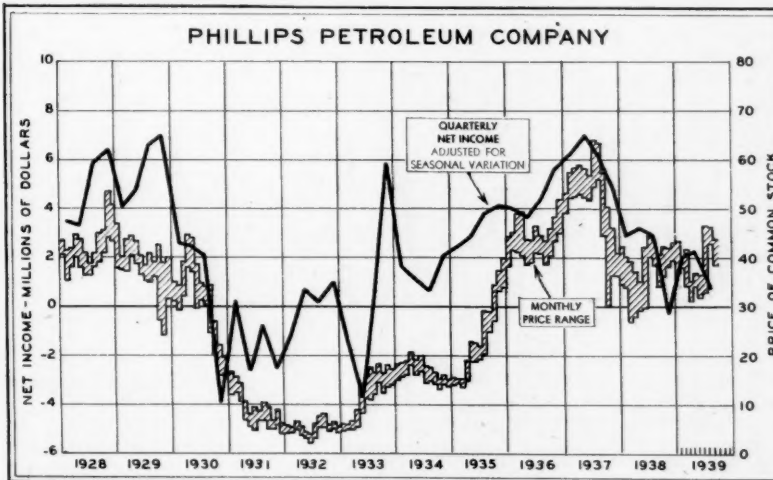
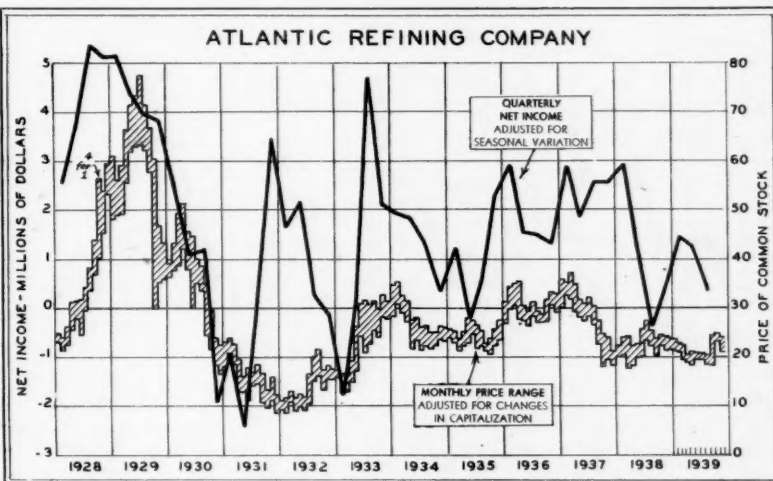
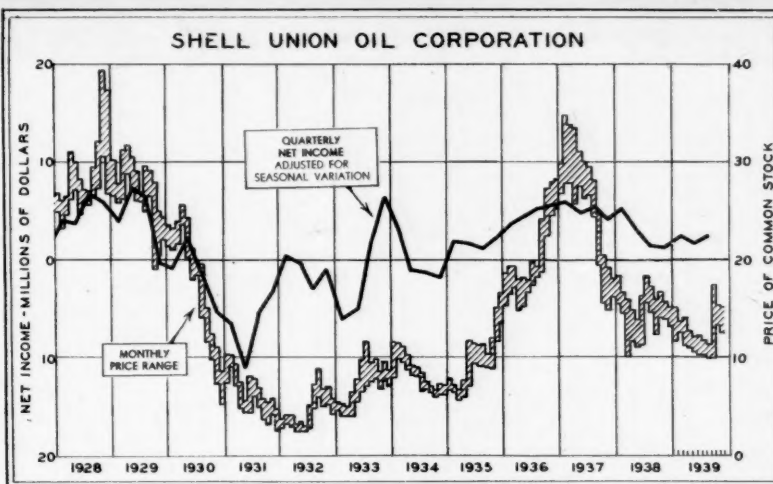
Bethlehem Steel (12-14-39)—Navy Department has announced award of \$304,700 contract to Bethlehem Steel Company, subsidiary, for three double hangars.

Brewster Aeronautical (5-10-39)—Forty-four of a navy order for fifty-four Brewster planes have been diverted to Finland. Ten of the ships already have been delivered to the navy, which would take an improved type at a later date for the remainder called for in the contract. Company has booked a \$2,700,000 order from Belgium.

Budd Wheel (11-23-39)—Order for shells valued at \$375,996 has been placed with this company by ordnance division of War Department.

Calumet & Hecla (7-13-38)—Company announced wage increase approximating 10 per cent to take effect Jan. 1, 1940, for 1,500 employees.

Champion Spark Plug—Company has been served by Federal Trade Commission with



Years Ended Dec. 31:	Gross Income	Operating Income	Depletion and Deprec.	Net Income	Earnings Per Share	Common Div.	Surplus
1929	\$72,955	\$50,479	\$17,573	\$43.93	\$1.26	\$18,286	\$1,758
1930	\$240,297	48,198	46,700	\$5,096	\$0.56	9,149	\$16,444
1931	177,583	24,732	45,344	\$27,008	\$0.52	.....	\$28,108
1932	161,125	32,710	31,665	660	1.65	.....	660
1933	167,011	28,610	29,448	\$4,240	\$0.49	.....	\$4,240
1934	186,708	31,797	30,986	\$1,354	\$0.27	.....	\$1,354
1935	202,169	40,993	33,848	6,813	0.37	.....	6,813
1936	231,698	54,155	34,298	19,655	57.22	3,288	5,933
1937	260,308	59,832	37,518	20,669	60.59	13,071	5,719
1938	252,831	54,483	40,147	11,318	33.18	9,149	293

Years Ended Dec. 31:	Invested Capital	% Earned on Capital	Net Property	Cash	Inventory	Working Capital	Current Ratio	P. & L. Surplus
1929	\$455,316	3.9	\$332,178	\$3,298	\$56,605	\$105,005	4.51	\$35,266
1930	442,726	d1.2	338,916	6,680	54,643	73,470	3.58	18,821
1931	415,751	d6.5	306,598	12,378	37,595	70,281	4.03	\$12,501
1932	394,963	0.2	285,784	10,926	37,856	59,651	3.91	\$12,840
1933	370,213	d1.1	270,029	6,772	37,414	56,784	3.60	\$17,081
1934	342,254	d0.4	260,050	8,101	36,055	39,069	2.63	\$18,435
1935	326,749	2.1	261,648	9,197	35,135	41,354	2.33	3,420
1936	342,197	5.7	262,438	9,850	38,759	52,628	2.70	11,579
1937	349,055	5.9	269,950	15,764	49,632	54,800	2.76	17,350
1938	370,252	3.1	262,820	39,127	47,057	84,619	3.91	17,662

a complaint alleging violation of the Robinson-Patman and Federal Trade Commission Acts. Price discrimination, unlawful payment of compensation for "special sales services" and unfair resale price agreements with distributors and dealers in restraint of trade, were charged.

Chrysler (12-14-39)—Air-temp division of this corporation will add to its line of "pack-

aged" air-conditioning equipment by introducing several units in varying sizes for private and commercial use. All of the smaller sizes will be self-contained, requiring only an electric outlet.

Climax Molybdenum (11-30-39)—State Department has extended its "moral embargo," previously limited to exports of airplanes and parts to nations bombing civilian popu-

lations, to include molybdenum exports. United States produces 92.5 per cent of the world's molybdenum and 85 per cent of domestic production is mined by the Climax Molybdenum Company from deposits in Colorado.

Consolidated Aircraft (12-21-39)—Contract has been awarded by Navy Department to this company for airplanes totaling \$20,016,690.

Douglas Aircraft (12-21-39)—Officials of this company were quoted as stating that discussions had been started with British Air Ministry on a possible \$40,000,000 order for a new type of 400-mile-per-hour light attack bomber.

Electric Boat (12-21-39)—Company announced that the twenty-three fast motor torpedo boats and motor boat submarine chasers to be built for Navy Department will be constructed at a new plant to be erected at the Elco Works, a subsidiary, in Bayonne, N. J.

Ford Motor (12-21-39)—This company is assembling its new tractor at a rate of 175 daily, five days a week, and new orders are continuing to exceed production. Unfilled orders now are "of very substantial proportions."

General Electric (12-14-39)—Special Federal grand jury in Detroit indicted the three largest corporations in the United States engaged in distribution and sale of electrical supplies, along with ten Detroit wholesale houses and nineteen individuals, on a charge of conspiracy to violate the anti-trust laws through price fixing.

Corporations named were General Electric Supply Company, distributing agency for this company; Westinghouse Electric Supply Company, distributing agency for Westinghouse Electric and Manufacturing Company, and Graybar Electric Company of New York.

General Motors (12-21-39)—Domestic retail Buick deliveries in first ten days of December, 1939, showed an increase of 30.5 per cent over same 1938 period and retail deliveries of new Pontiac cars a gain of 24.6 per cent.

Hoe & Co. (9-21-39)—Bookings of new business in first ten weeks of current fiscal year were close to \$1,500,000, of which newly established industrial division contributed over \$500,000. In same period of 1938 bookings were \$552,000. Unfilled orders have risen to a little more than \$1,700,000, against about \$750,000 at this time a year ago.

Hudson Motor Car (12-14-39)—Domestic and export sales of Hudson cars in two weeks ended Dec. 16 amounted to 4,450 units. United States retail sales during period were 78 per cent ahead of a year ago, and were at the highest mid-December levels since 1936.

International Business Machines (12-7-39)—Company has retired \$1,000,000 principal amount of its issue of \$10,000,000 3 per cent debentures, due 1946, which is held by the Prudential Insurance Company of America.

International Harvester (10-12-39)—Company is understood to be about ready to start production of a new four-foot combine to sell competitively with the forty-two-inch machine, priced at \$375, put on the market by Allis-Chalmers Manufacturing Company. Harvester's smallest combine is a six-foot machine which sells for \$725. It is expected the company will place this small combine on the market in early part of 1940.

International Shoe (11-9-39)—War Department has announced award of contracts to this company for 40,000 pairs of garrison shoes at \$3.92 a pair, totaling \$156,800; and 40,000 pairs at \$3.97 a pair, amounting to \$158,000.

Jones & Laughlin (12-14-39)—Company will start operation of another blast furnace at its Pittsburgh plant, putting pig iron and ferro-manganese production on a capacity basis. With the addition, company will be operating all its eleven blast furnaces at Pittsburgh and the Aliquippa (Pa.) works.

La France Industries—Because technical difficulties had delayed completion of a \$600,000 RFC loan, Federal Judge Kirkpatrick, Philadelphia, has postponed date for bondholders, stockholders and creditors of La France Industries to vote on amendment 77B plan of reorganization from Jan. 22 to Feb. 6 and changed date for a hearing on final confirmation of the plan from Jan. 29 to Feb. 13, 1940.

Magor Car—Company has received an order from United Fruit Company for seventy-seven flat cars.

McKesson & Robbins (7-29-39)—Sale of ten parcels of real estate in eight States and carried at net depreciated value of \$435,000 is planned.

Mengel (9-14-39)—Directors have voted to defer consideration of payment of dividend due Dec. 31, 1939, on 5 per cent first preferred stock until March 15, 1940, by which time stockholders would have taken action to eliminate deficit in earned surplus account. Last payment on first preferred was \$1.25 a share on Dec. 31, 1933. Final quarter net is expected to exceed \$130,000.

Midvale (12-7-39)—President said company is proceeding with an extensive improvement and expansion program. Working force Dec. 1 totaled 3,277, against 2,333 a year earlier.

Nash-Kelvinator (11-30-39)—Retail deliveries of Nash cars in first ten days of December totaled 1,756 units. This was 45 per cent greater than in corresponding period of

Continued on Page 839

**Since Previous Issue
of The Annalist**

DEC 28

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year."

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July	June	May	Nov.	Oct.
Freight car loadings.....	102.8	106.5	105.4	96.4	94.6	92.2	83.8	90.8	91.8
Miscellaneous.....	87.9	85.8	82.8	75.8	75.0	73.3	71.8	84.2	81.5
Other.....	102.8	106.5	105.4	96.4	94.6	92.2	83.8	90.8	91.8
Elec. power prod.....	108.1	106.7	104.3	101.1	101.2	101.1	97.5	98.9	98.1
Manufacturing.....	123.8	120.9	105.6	98.3	92.5	90.9	81.0	92.7	88.8
Steel ingot prod.....	125.7	127.0	107.1	95.9	81.1	73.8	61.0	95.0	74.2
Pig iron production.....	134.4	129.5	109.8	96.7	87.1	77.2	56.8	85.4	73.8
Textiles.....	132.7	131.1	119.4	120.9	112.5	118.4	112.8	115.6	101.6
Cotton consumption.....	141.0	138.1	127.2	133.7	119.8	124.3	121.8	123.4	108.3
Wool consumption.....	145.4	125.0	119.6	112.2	131.1	120.6	132.1	97.4	
Silk consumption.....	61.2	77.0	67.3	63.2	57.5	59.2	55.7	78.7	64.6
Rayon consumption.....	140.3	129.2	118.3	103.1	124.1	129.6	106.8	89.2	102.6
Boot and shoe prod.....	136.0	125.6	136.1	129.1	121.2	114.3	140.4	128.8	
Automobile prod.....	93.9	83.9	83.2	60.4	61.4	77.4	70.5	114.5	101.3
Lumber production.....	91.4	79.6	78.8	77.9	77.7	75.7	76.0	68.3	74.2
Cement production.....	73.3	67.2	65.6	68.5	62.4	59.9	71.6	64.8	
Mining.....	84.0	80.5	78.8	76.8	77.2	80.9	75.3	62.6	
Zinc production.....	93.2	86.9	77.9	75.7	74.7	73.8	74.8	73.4	63.8
Lead.....	78.1	85.6	84.9	81.0	84.2	93.0	79.0	60.2	
Combined index.....	108.4	106.7	106.0	94.4	92.2	91.5	86.3	95.2	88.9

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Dow-Jones	Week Begun:	Am. Iron & Steel	As Estimated by:	Week Ended:	U. S.	Dow-Jones	Week Begun:	Am. Iron & Steel	As Estimated by:
Dec. 26. 44	44	44	Dec. 19. 51	51	Dec. 26. 44	44	44	Dec. 19. 51	51	Dec. 26. 44	44
Jan. 2. 35	35	35	Dec. 26. 38	38	Dec. 31. 40	40	40	Dec. 27. 40	40	Dec. 31. 40	40
Oct. 30. 89	89	91	Oct. 23. 90	90	Oct. 28. 92	92	92	Oct. 24. 92	92	Oct. 28. 92	92
Nov. 6. 91	91	93	Oct. 30. 91	91	Nov. 4. 93	93	93	Oct. 31. 93	93	Nov. 4. 93	93
Nov. 13. 92	92	94	Nov. 6. 92	92	Nov. 10. 94	94	94	Nov. 7. 94	94	Nov. 10. 94	94
Nov. 20. 93	93	95	Nov. 13. 93	93	Nov. 18. 95	95	95	Nov. 14. 95	95	Nov. 18. 95	95
Nov. 27. 94	94	96	Nov. 20. 94	94	Nov. 25. 96	96	96	Nov. 21. 96	96	Nov. 25. 96	96
Dec. 4. 95	95	97	Nov. 27. 94	94	Dec. 2. 96	96	96	Nov. 28. 96	96	Dec. 2. 96	96
Dec. 11. 91	91	93	Dec. 4. 92	92	Dec. 9. 94	94	94	Dec. 5. 94	94	Dec. 9. 94	94
Dec. 18. 90	90	91	Dec. 11. 91	91	Dec. 16. 92	92	92	Dec. 12. 92	92	Dec. 16. 92	92
Dec. 25. 90	90	91	Dec. 18. 90	90	Dec. 23. 90	90	90	Dec. 19. 89	89	Dec. 23. 90	90
Jan. 1. 90	90	91	Dec. 25. 73	73	Dec. 30. 74	74	74	Dec. 26. 74	74	Dec. 30. 74	74

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Still	Average	I.P.C.	Capacity	Production	Stocks	Gasoline	Gas and Fuel Oil
Dec. 10. 1938	3,150	77.9	9.462	269,509	68,587	150,779		
Dec. 17. 1938	3,245	80.4	9.516	269,931	69,635	148,573		
Oct. 28. 1938	3,520	86.2	12.232	230,453	72,660	154,348		
Nov. 4. 1938	3,465	82.1	11.880	230,994	73,262	154,496		
Nov. 11. 1938	3,536	83.7	12.076	230,037	73,271	152,348		
Nov. 18. 1938	3,515	82.8	12.189	229,835	73,696	152,033		
Nov. 25. 1938	3,510	82.0	12.128	231,811	75,595	150,633		
Dec. 2. 1938	3,480	81.2	12.383	234,161	76,365	148,338		
Dec. 9. 1938	3,460	80.6	12.627	232,016	77,196	146,378		
Dec. 16. 1938	3,415	79.4	11.583	232,615	78,158	144,282		

*Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline. §Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry.

COMMERCIAL FAILURES WEEKLY (1)

	Dec. 21. 1939	Dec. 14. 1939	Dec. 22. 1938
Manufacturing.....	39	37	44
Wholesale.....	18	29	22
Retail.....	121	112	137
Construction.....	12	11	13
Com'l service.....	10	14	13
Total U. S.....	200	203	229
Regions:			
New England.....	14	122	24
Middle Atlantic.....	75	62	83
E. North Central.....	42	42	40
W. North Central.....	5	11	7
South Atlantic.....	17	18	31
E. South Central.....	4	4	8
W. South Central.....	16	6	3
Mountain.....	1	5	6
Pacific.....	25	33	27
Total U. S.....	200	203	229

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	Week Ended:	Dec. 16. 1939	Dec. 9. 1939	Dec. 17. 1938
Bituminous coal:				
Total.....	8,670	8,903	8,120	
Daily average.....	1,445	1,484	1,353	
Anthracite (Penn.):				
Total.....	1,099	369	957	
Daily average.....	183	62	160	
Beehive coke:				
Total.....	80	77	17	
Daily average.....	13	13	3	

ENGINEERING CONTRACT AWARDS WEEKLY (14)

	As reported in Engineering News-Record of:	Dec. 21. 1939	Dec. 14. 1939	Dec. 22. 1938
Federal.....	8,867	3,689	10,614	
State & mun.....	30,089	19,101	61,625	
Public.....	38,956	22,790	72,239	
Private.....	8,746	17,368	14,358	
Total.....	47,702	40,158	86,597	

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel	Zinc	Aver. Index	Sensitive
Dec. 27. 1939	124.1	81.1	102.6	92.1
Dec. 12. 1939	153.0	108.5	130.8	116.0
Dec. 19. 1939	149.6	109.0	129.3	114.5
Dec. 26. 1939	146.9	109.2	128.0	113.3

RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

	5-Year Average	Chge. From
Week Ended:		
Dec. 9. 1939	1939	(1934-38) Ave.
Tot. load/ga.	681,166	626,699 + 8.7
Grain & pr.	25,547	32,853 + 8.2
Coal & coke	146,520	151,981 + 3.6
Forest prod.	34,144	27,612 + 23.7
Manuf. prod.	440,200	391,979 + 12.3

Year to date:

	1939	1938	1937
Tot. load/ga.	32,897,672	32,283,810 + 1.9	
Grain & pr.	1,881,202	1,706,055 + 10.3	
Coal & coke	6,382,686	6,475,054 - 1.4	
Forest prod.	1,532,008	1,449,334 + 5.7	
Manuf. prod.	20,833,316	20,592,320 + 1.2	

Fr. car. sur.

Nov. 15-30.	107,877	229,762 - 53.0
-------------	---------	----------------

P.C. freight cars serv.

Dec. 1.	90.2	86.4 + 4.4
---------	------	------------

P.C. locom. serv., Dec. 1.

Year to Oct. 31.	83.0	80.7 + 2.9
------------------	------	------------

Gross rev.

2,523,412	3,081,120 + 6.5
-----------	-----------------

Expenses

301,768	247,624 + 21.9
---------	----------------

Rate of return

On investment:	Oct. 31.	Return
----------------	----------	--------

East. Dist.	2.47	5.75 - 57.0
-------------	------	-------------

South. Dist.	2.41	5.75 - 58.1
--------------	------	-------------

West. Dist.	1.52	5.75 - 73.6
-------------	------	-------------

U. S.	2.07	5.75 - 64.0
-------	------	-------------

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced, oil)

Dec. 16. 1939

Dec. 9. 1939

Dec. 2. 1939

Dec. 19. 1938

Dec. 12. 1938

Dec. 5. 1938

Dec. 1. 1938

Dec. 18. 1937

Dec. 11. 1937

Dec. 4. 1937

Dec. 1. 1937

Dec. 18. 1936

Dec. 11. 1936

Dec. 4. 1936

Dec. 1. 1936

Dec. 18. 1935

Dec. 11. 1935

Dec. 4. 1935

Dec. 1. 1935

Dec. 18. 1934

Dec. 11. 1934

Dec. 4. 1934

Dec. 1. 1934

Dec. 18. 1933

Dec. 11. 1933

Dec. 4. 1933

Dec. 1. 1933

Dec. 18. 1932

Dec. 11. 1932

Dec. 4. 1932

Dec. 1. 1932

Dec. 18. 1931

Dec. 11. 1931

Dec. 4. 1931

Dec. 1. 1931

Dec. 18. 1930

Dec. 11. 1930

Dec. 4. 1930

Dec. 1. 1930

Dec. 18. 1929

Dec. 11. 1929

Dec. 4. 1929

Dec. 1. 1929

Dec. 18. 1928

Dec. 11. 1928

Dec. 4. 1928

Dec. 1. 1928

Dec. 18. 1927

Dec. 11. 1927

Dec. 4. 1927

Dec. 1. 1927

Dec. 18. 1926

Dec. 11. 1926

Dec. 4. 1926

Dec. 1. 1926

Dec. 18. 1925

Dec. 11. 1925

Dec. 4. 1925

Dec. 1. 1925

Dec. 18. 1924

Dec. 11. 1924

Dec. 4. 1924

Dec. 1. 1924

Dec. 18. 1923

Dec. 11. 1923

Dec. 4. 1923

Dec. 1. 1923

Dec. 18. 1922

Dec. 11. 1922

Dec. 4. 1922

Dec. 1. 1922

Dec. 18. 1921

Dec. 11. 1921

Dec. 4. 1921

Dec. 1. 1921

Dec. 18. 1920

Dec. 11. 1920

Dec. 4. 1920

Dec. 1. 1920

Dec. 18. 1919

Dec. 11. 1919

Dec. 4. 1919

20 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(In 37 States; floor space in thousands of square feet)

	Total	Residential	Non-Residential	Public Works	Public Utilities	Floor Space
						Non-Residential
1937.						
January	10,801	7,477	2,829	526	162	18,427
February	11,839	8,317	2,930	574	181	20,660
March	16,685	12,525	3,385	620	155	24,244
April	19,045	13,965	3,739	1,123	218	29,381
May	16,305	11,829	3,239	1,079	158	23,038
June	16,855	11,798	3,594	1,194	269	23,824
July	15,361	10,136	3,764	1,235	226	20,579
August	15,454	10,200	3,603	1,399	252	18,920
September	14,947	10,115	3,309	1,325	198	17,028
October	14,506	9,967	3,343	1,074	232	16,306
November	12,512	8,538	2,876	863	225	15,165
December	9,152	5,592	2,536	779	245	10,855
1938.						
January	8,502	5,500	2,466	578	138	9,356
February	9,261	6,296	2,303	594	118	10,350
March	14,533	9,938	3,344	1,080	171	20,660
April	15,058	10,554	2,965	1,342	197	18,427
May	17,565	12,209	3,368	1,775	213	20,550
June	18,194	12,673	3,499	1,827	197	21,275
July	17,648	12,757	3,198	1,552	151	21,579
August	18,770	13,486	3,416	1,875	286	23,574
September	16,926	11,600	3,363	1,592	274	21,781
October	19,664	13,907	3,594	1,828	330	23,405
November	17,772	12,515	3,585	1,342	500	22,720
December	16,027	10,413	3,495	1,619	350	22,720
1939.						
January	13,281	9,750	2,456	817	258	19,981
February	13,015	9,669	2,348	725	273	19,176
March	20,233	15,438	3,592	1,244	259	30,725
April	22,282	17,387	3,400	1,172	323	32,802
May	23,244	18,262	3,457	1,274	251	32,802
June	21,701	15,942	4,052	1,473	234	27,502
July	21,806	16,267	3,823	1,442	254	27,181
August	23,270	18,003	3,453	1,486	328	31,165
September	25,984	17,588	3,650	1,359	356	32,977
October	22,402	17,136	3,749	1,223	294	29,371

21 BUILDING PERMITS (11)

(Thousands of dollars)

	1937.	1938.	1939.
January	40,794	106,072	146,866
February	47,924	6,086	54,010
March	65,179	11,420	76,599
April	68,645	16,198	84,842
May	68,629	22,437	91,066
June	65,200	22,437	87,636
July	67,837	72,967	140,804
August	73,438	27,586	101,024
September	77,756	24,045	101,801
October	77,023	20,089	97,112
November	67,498	22,162	89,659
December	67,320	22,262	89,582
Total	782,242	365,302	1,147,543
1939.			
January	70,039	23,589	93,628
February	58,173	23,210	81,383
March	50,200	1,389	51,589
April	76,577	21,313	97,890
May	95,603	15,886	111,489
June	99,284	21,628	120,912
July	96,401	16,349	112,750
August	91,808	26,024	117,832
September	97,404	18,684	116,088
October	97,404	17,914	115,318
November	85,280	15,794	101,074

22 PORTLAND CEMENT (20)

(Thousands of barrels)

	1937.	1938.	1939.
January	4,534	4,390	26,023
February	3,916	4,575	24,092
March	5,779	7,259	22,979
April	7,983	8,678	22,282
May	10,361	9,752	22,875
June	10,335	10,932	22,467
July	10,968	10,163	23,286
August	11,007	11,823	22,534
September	10,559	11,716	21,374
October	11,556	12,357	20,569
November	10,184	8,573	22,179
December	8,066	6,290	23,947
Total	105,548	106,524	246,547
1939.			
Jan.	5,301	5,640	23,611
Feb.	5,505	5,044	24,092
Mar.	8,171	8,467	23,786
Apr.	9,674	9,654	23,837
May	11,185	12,748	22,251
June	11,853	12,715	21,477
July	12,534	11,756	22,361
Aug.	12,369	13,401	21,327
Sept.	11,837	13,104	20,160
Oct.	12,539	12,829	19,869
Nov.	11,053	10,146	20,776

23 FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry; tonnage available for future fabrication)

	1937.	1938.	1939.
January	132,432	163,541	554,898
February	62,267	155,923	452,835
March	132,835	130,156	430,680
April	99,070	108,396	394,768
May	90,320	87,763	338,119
June	57,144	81,161	322,789
July	84,267	103,300	295,008
August	91,158	100,038	281,030
September	77,322	96,439	261,189
October	99,899	86,594	274,955
November	100,849	87,992	280,171
December	121,357	140,828	439,205
1939.			
Jan.	101,712	84,281	479,554
Feb.	82,719	87,412	425,982
Mar.	96,065	125,259	426,663
Apr.	118,309	120,943	428,527
May	156,848	125,815	502,119
June	111,594	130,114	481,234
July	114,056	110,473	458,207
August	100,849	139,860	428,981
September	121,357	140,828	439,205
October	112,597	132,132	420,751
November	91,556	123,201	405,673

27 AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	1937.	1938.	1939.
January	153,316	181,218	34,634
February	140,028	192,225	31,837
March	140,239	176,060	27,935
April	123,333	156,405	27,927
May	96,975	148,900	26,456
June	53,955	127,955	23,529
July	60,177	93,269	8,699
August	171,371	119,053	16,997
September	295,396	200,853	38,771
October	305,900	226,973	48,252
November	262,330	203,212	47,379
December	223,795	164,942	46,325
1939.			
Jan.	223,795	164,942	46,325
Feb.	223,795	164,942	46,325
Mar.	223,795	164,942	46,325
Apr.	223,795	164,942	46,325
May	223,795	164,942	46,325
June	223,795	164,942	46,325
July	223,795	164,942	46,325
August	223,795	164,942	46,325
September	223,795	164,942	46,325
October	223,795	164,942	46,325
November	223,795	164,942	46,325
December	223,795	164,942	46,325

28 SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES

	1937.	1938.	1939.
January	11,420	5,550	11,000
February	10,560	6,010	12,760
March	9,470	5,150	12,150
April	8,390	4,870	12,200
May	7,430	5,010	13,720
June	8,180	4,650	13,720
July	5,826	13,350	13,150
August	6,494	2,950	16,230
September	9,236	7,600	13,760
October	8,759	12,400	16,390
November	9,922	12,590	11,230
December	11,500	9,620	12,880

29 SEASONALLY ADJUSTED COMMERCIAL CAR PRODUCTION IN THE UNITED STATES

	1937.	1938.	1939.
January	2,151	2,229	2,804
February	2,179	2,024	2,915
March	2,202	1,579	3,159
April	2,063	1,352	2,859
May	2,242	1,285	3,094
June	2,439	1,313	3,128
July	1,642	1,103	3,522
August	1,973	900	3,694
September	2,538	234	1,274
October	2,740	1,294	3,563
November	2,592	2,945	2,639
December	2,592	2,945	2,639

30 PNEUMATIC CASINGS (29)

(All types)

	1937.	1938.	1939.
January	2,794,956	2,679,735	10,520,813
February	3,143,320	2,659,637	10,141,489
March	3,290,968	2,662,623	9,520,589
April	3,928,590	3,036,012	8,470,350
May	3,869,661	3,286,864	8,040,613
June	3,990,591	4,037,715	8,216,612
July	3,887,604	3,915,873	8,022,430
August	4,126,006	4,183,293	8,237,338
September	4,405,158	4,139,484	7,924,114
October	4,154,110	4,728,792	8,451,390
November	4,243,791	4,966,753	9,243,792
December	4,243,791	4,966,753	9,243,792

31 CASH FARM INCOME (30)

(Adjusted: average daily, adjusted for seasonal variation by THE ANNALIST; index: 1924-25=100)

	1937.	1938.	1939.
January	510	44	23.23
February	514	45	23.21
March	609	35	25.27
April	614	15	23.74
May	614	15	23.74
June	614	15	23.74
July	614	15	23.74
August	614	15	23.74
September	614	15	23.74
October	614	15	23.74
November	614	15	23.74
December	614	15	23.74

32 SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST; 1923-25=100)

	1937.	1938.	1939.
January	96.0	90.2	94.4
February	95.2	87.2	92.7
March	94.6	86.7	90.9
April	93.3	83.4	87.7
May	92.2	82.2	85.3
June	94.2	85.7	85.0
July	93.5	96.4	84.7
August	94.6	88.4	87.1
September	97.0	90.9	89.2
October	104.4	97.9	89.8
November	104.4	103.9	90.9
December	104.4	103.9	90.9

FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	1937.	1938.	1939.
January	399,186	379,603	309,494
February	383,900	364,193	296,788
March	519,022	494,121	403,879
April	553,231	536,150	439,980
May	540,377	516,919	425,432
June	520,793	497,312	411,414
July	456,909	438,968	360,400
August	405,072	394,330	311,456
September	175,630	171,213	118,671
October	337,979	329,876	298,662
November	376,629	360,055	295,328
December	347,349	326,234	244,385
Total	5,016,437	4,808,974	3,915,889

1938.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									</
-------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

NEW LIFE INSURANCE (26)

(Paid for life insurance sales of 42 U. S. companies; thousands of dollars)

1937	Ordinary	Industrial	Group	Total
Jan.	432,994	195,405	42,051	670,390
Feb.	459,001	212,235	40,249	711,478
Mar.	581,399	258,087	77,956	917,442
Apr.	530,755	246,589	57,022	834,366
May	498,622	239,733	74,766	803,121
June	412,496	224,113	87,861	724,470
July	445,732	204,121	93,863	743,716
Aug.	430,040	210,588	62,185	702,813
Sept.	390,335	197,339	49,921	637,595
Oct.	429,358	226,243	45,437	701,038
Nov.	427,729	211,409	42,238	681,376
Dec.	463,441	213,976	87,386	764,803
T	5,591,842	2,640,144	760,932	8,992,918

1938	Ordinary	Industrial	Group	Total
Jan.	377,789	179,975	31,401	589,165
Feb.	373,644	174,092	41,671	589,407
Mar.	441,067	198,025	33,050	672,142
Apr.	386,529	193,131	37,815	617,475
May	384,053	191,648	45,076	620,777
June	382,385	170,312	48,076	599,773
July	356,401	153,392	18,658	528,452
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932
Oct.	380,591	179,553	32,288	592,432
Nov.	444,818	182,694	43,754	671,266
Dec.	557,541	226,085	91,294	874,920
T	4,867,428	2,178,848	476,451	7,522,727

1939	Ordinary	Industrial	Group	Total
Jan.	578,675	99,363	51,899	729,937
Feb.	420,255	109,871	40,365	570,491
Mar.	461,418	139,396	45,208	646,022
Apr.	385,634	129,051	35,881	550,566
May	424,094	137,073	43,278	604,445
June	406,958	128,568	194,223	729,749
July	364,300	118,218	23,862	506,380
Aug.	381,626	119,068	83,901	584,595
Sept.	354,561	105,895	59,401	519,857
Oct.	428,877	135,769	75,929	640,575
Nov.	415,350	128,121	44,027	587,498

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Dec. 23, 1939	Dec. 16, 1939	Dec. 24, 1939
		High. Low.	High. Low.	High. Low.
8.2397	England (sovereign)	\$3.95% \$3.93%	\$3.95% \$3.91%	\$4.67% \$4.65%
8.2397	Australia (sovereign)	3.15% 3.14%	3.15% 3.14%	3.74% 3.73%
8.2397	So. Africa (sovereign)	3.94 3.93%	3.93 3.91%	4.67% 4.66%
0.0634	France (franc)	.0224% .0223%	.0224% .0221%	.0263% .0262%
0.0626	Italy (lira)	.0505 .0505	.0505 .0505	.0526% .0526%
0.0807	Holland (florin)	.5330 .5309%	.5323 .5309	.5437 .5433
1.6931	Canada (dollar)	.8850 .8737	.8737 .8700	.9906 .9896
1.695	Belgium (belga)	.1667% .1661	.1663 .1644	.1687% .1684
3.2669	Switzerland (franc)	.2246 .2243	.2245 .2242	.2257% .2257%
0.0220	Greece (drachma)	.0073% .0072%	.0072% .0072%	.0085% .0085%
.4537	Sweden (krona)	.2382 .2382	.2383 .2379	.2409 .2398
.4537	Denmark (krone)	.1933 .1932	.1933% .1931	.2088% .2079%
.4537	Norway (krone)	.2273 .2271	.2273 .2271	.2351 .2340%
.0298	Yugoslavia (dinar)	.0235 .0235	.0235 .0235	.0232 .0232
.0748	Portugal (escudo)	.0368 .0367	.0369 .0367	.0427 .0426
.0101	Rumania (leu)	.0073 .0073	.0073 .0073	.0075 .0075
.2961	Hungary (pengo)	.1760 .1760	.1760 .1760	.1982 .1982
.0426	Finland (markka)	.0200 .0200	.0200 .0200	.0207 .0206%
.6180	India (rupee)	.3014 .3012	.3016 .3014	.3496 .3486
	Hong Kong (silver dol.)	.2475 .2475	.2475 .2475	.2926 .2926
	Shanghai (silver dol.)	.0790 .0785	.0770 .0745	.1685 .1636
.5000	Manila (peso)	.4984 .4984	.4984 .4983	.4980 .4980
.9613	Straits Settlements (dollar)	.4645 .4645	.4634 .4616	.5450 .5430
.64396	Japan (yen)	.2349 .2349	.2349 .2349	.2728 .2720
1.8479	Colombia (gold peso)	.5800 .5800	.5800 .5800	.5800 .5800
1.6335	Argentina (paper peso)	.2290 .2285	.2300 .2280	.2285 .2275
.0625	Brazil (paper milreis)	.0515 .0515	.0515 .0515	.0595 .0595
.2960	Chile (gold peso)	.1800 .1800	.1800 .1800	.2075 .2062
.4740	Peru (sol)	.3800 .3800	.3800 .3800	.3775 .3770
1.7510	Uruguay (gold peso)	.1760 .1725	.1860 .1755	.3137 .3137
.8440	Mexico (silver peso)	.1760 .1725	.1860 .1755	.3137 .3137

1 Demand rate.

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18
England: High	\$3.95	\$3.95%	\$3.95	\$3.95%	\$3.95%	\$3.95%
Low	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%
Last	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%
France: High	.0224	.0224	.0224	.0224	.0224	.0224
Low	.0223%	.0223%	.0223%	.0223%	.0223%	.0223%
Last	.0223%	.0223%	.0223%	.0223%	.0223%	.0223%
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5310	.5311	.5312%	.5319	.5330	.5330
Low	.5308%	.5309	.5309	.5309	.5316	.5318
Last	.5310	.5311	.5309%	.5316	.5316	.5319
Belgium: High	.1667%	.1667%	.1667%	.1667%	.1666%	.1666%
Low	.1665	.1665	.1665	.1665	.1663	.1661
Last	.1666%	.1667	.1666%	.1667	.1666	.1664
Switzerland: High	.2244	.2244	.2244	.2245	.2245	.2246
Low	.2243%	.2243	.2243	.2243	.2243	.2243%
Last	.2244	.2244	.2244	.2244	.2244	.2245
Canada: High	.8850	.8850	.8850	.8825	.8825	.8831
Low	.8850	.8850	.8818	.8825	.8800	.8737
Last	.8850	.8850	.8837	.8825	.8800	.8825
Japan: High	.2349	.2349	.2349	.2349	.2349	.2349
Low	.2349	.2349	.2349	.2349	.2349	.2349
Last	.2349	.2349	.2349	.2349	.2349	.2349
Argentina (free inland)	.2290	.2290	.2290	.2290	.2290	.2290

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	49.2 48.5 48.7	49.2 48.6 49.0	49.2 48.4 49.0	49.2 48.4 49.0	49.2 48.4 49.0	49.2 48.4 49.0
72 Industrials	163.9 161.7 162.4	163.9 162.3 163.3	166.0 162.8 163.5	164.0 161.4	163.7 161.9 162.4	163.7 161.9 162.4
Steels	37.4 37.1 37.1	37.5 37.0 37.1	37.7 37.0 37.1	37.7 37.0 37.1	37.7 37.0 37.1	37.7 37.0 37.1
Motors	77.1 76.5 76.5	77.1 76.5 77.1	77.4 76.5 76.8	77.4 76.2	77.1 76.2 76.5	77.1 76.2 76.5
Motor accessories	39.1 38.8 39.0	39.2 38.8 39.2	39.6 39.2 39.5	39.6 38.6	39.5 38.6 38.5	39.5 38.6 38.5
Aircrafts	39.2 38.4 39.0	39.6 39.0 39.4	39.8 39.6 39.8	39.8 38.2	39.4 39.0 39.0	39.4 39.0 39.0
Building	142.8 141.8 141.8	142.8 141.5 142.8	142.8 142.4 142.8	143.7 141.5	143.4 142.1 142.8	144.0 141.8 143.7
Chemicals	50.2 49.5 49.7	50.2 49.5 49.7	50.2 49.7 49.9	50.4 49.3	49.7 49.1 49.1	49.1 48.0 48.2
Nonferrous metals	37.5 37.1 37.3	37.6 37.1 37.3	37.6 37.4 37.6	37.6 37.0	37.5 37.1 37.3	37.2 36.7 36.9
Foodstuffs	71.6 70.9 71.6	71.9 71.4 71.9	72.1 71.9 71.9	72.1 70.9	72.4 71.7 72.4	72.9 72.1 72.4
Tobaccos	25.5 25.0 25.0	25.4 24.9 25.3	25.7 24.7 24.7	25.8 24.3	25.7 24.7 24.7	25.7 24.3 24.7
Sugars	61.6 61.6 61.9	62.2 61.9 62.2	62.2 61.9 62.2	62.2 60.9	61.9 61.6 61.6	61.9 61.2 61.6
Electrical equipments	53.8 53.1 53.1	53.5 53.1 53.1	53.1 53.1 53.1	54.4 53.1	52.7 52.4 52.4	52.7 52.0 52.0
arm equipments	18.8 18.3 18.6	19.0 18.4 18.8	18.8 18.5 18.6	19.0 18.2	18.5 18.3 18.3	18.4 17.9 18.0
Office equipments	28.4 27.8 27.8	27.9 27.4 27.5	27.6 27.2 27.4	28.6 27.7	27.6 27.1 27.3	27.3 26.6 27.0
Railroad equipments	15.3 14.7 14.8	15.1 14.7 14.9	15.8 15.0 15.6	15.8 14.5	15.9 15.4 15.5	15.5 15.0 15.3
Amusement	50.3 49.5 49.5	50.3 49.5 50.3	50.4 49.5 50.4	50.4 49.7	50.6 50.1 50.2	50.3 49.9 50.0
Merchandise	41.0 41.3 41.3	41.6 41.3 41.6	41.9 41.3 41.6	42.2 41.0	41.9 41.0 41.0	41.0 40.1 40.4
Rubber and tires	22.0 21.0 21.2	22.0 21.0 21.2	22.0 21.0 21.2	22.0 21.0	22.0 21.0 21.2	22.0 21.0 21.2
Liquor	23.6 23.2 23.5	23.9 23.4 23.7	23.7 23.5 23.7	23.9 23.0	23.8 23.5 23.6	23.6 23.3 23.6
Standard oils	48.5 47.8 48.5	48.5 47.8 48.5	48.5 47.8 48.5	48.5 46.4	47.4 47.3 47.4	48.0 47.3 47.6
Independent oils	72.1 71.0 72.0	72.4 71.0 72.0	72.0 71.3 71.7	72.4 69.9	71.2 70.8 71.2	71.6 70.6 71.2
Oils	30.6 29.8 29.9	30.4 29.9 30.4	30.2 30.1 30.3	30.9 29.8	30.3 29.8 29.8	29.8 29.0 29.4
Rails	21.6 21.3 21.5	21.6 21.3 21.5	21.5 21.3 21.4	21.6 21.2	21.5 21.3 21.3	21.4 21.1 21.2
Utilities	21.6 21.3 21.5	21.6 21.3 21.5	21.5 21.3 21.4	21.6 21.2	21.5 21.3 21.3	21.4 21.1 21.2

FIFTEEN MOST ACTIVE STOCKS

NEW YORK STOCK EXCHANGE
Week ended Dec. 23, 1939

	Volume	Last	Chg.
Socony-Vac.	69,400	12	+
Curtiss-Wright	54,100	10%	+
Comwith. Edison	53,300	31%	+
Comwith. & Sou.	51,200	1%	+
A. R. & Std. San.	5,000	9%	+
Stand. Brands	45,000	4%	+
Int. Nickel	46,200	37%	+
Gen. Electric	46,200	40%	+
Consol. Oil	44,500	7%	+
Gen. Motors	41,000	54%	+
Stand. Oil Cal.	39,500	25%	+
U. S. Steel	39,300	67%	+
Stand. Oil N. J.	39,100	44%	+
United Corp.	38,700	2%	+
N. Y. Central	37,700	18%	+

TEN MOST ACTIVE STOCKS

NEW YORK CURB EXCHANGE
Week ended Dec. 23

	Volume	Last	Chg.
Lehigh Coal	43,500	24	+
Electric Bond	37,600	7%	+
Brewster Air	24,200	11%	+
Niagara Hudson	19,200	5%	+
Pennroad	13,400	1%	+
United Gas	11,800	17%	+
Pantepec Oil	11,600	4%	+
United Lt & P. A.	11,100	1%	+
Glen Alden Coal	9,400	6%	+

NUMBER OF ISSUES TRADED

Weekly

	Adv.	Dec.	Unch.	Tot.	High.	Low.
Dec. 9-15	615	320	171	1,106	42	11
Dec. 16-22	432	488	195	1,115	46	25
Dec. 23-27	377	526	192	1,095	35	32

ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

1939

Week	End.	Purchases	Sales	Short
Dec. 2	545,695	577,769	11,935	
Dec. 9	544,463	528,546	9,182	
Dec. 16	572,906	569,996	6,975	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,134,612	\$15,024,619	\$11,762,720	\$6,945,211	\$6,930,265	\$5,048,107
Redemption fund—Federal Reserve notes	9,973	10,413	9,873	1,219	1,798	1,226
Other cash	254,429	302,708	306,963	63,774	73,240	90,608
Total reserves	\$15,399,014	\$15,337,740	\$12,078,556	\$7,010,604	\$7,005,303	\$5,139,941
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,677	1,565	5,969	538	660	2,043
Other bills discounted	6,787	6,487	2,325	2,320	2,355	419
Total bills discounted	\$8,464	\$8,052	\$8,293	\$2,858	\$3,015	\$2,462
Bills bought in open market	11,139	11,143	549	2,025	2,025	216
Industrial advances	11,139	11,143	15,533	2,025	2,025	3,591
U. S. Govt. securities, direct and guaranteed	1,263,197	1,278,947	840,893	392,715	398,139	267,426
Notes	1,233,225	1,233,225	1,126,903	383,398	383,398	358,383
Bills			596,219			189,613
Total United States Government securities, direct and guaranteed	\$2,496,422	\$2,512,172	\$2,564,015	\$776,113	\$782,045	\$815,422
Total bills and securities	2,516,025	2,531,367	2,568,390	780,996	787,065	821,691
Due from foreign banks	25,916	23,699	26,085	3,715	4,903	64
Federal Reserve notes of other banks	877,909	774,113	789,042	220,407	196,240	216,820
Uncollected items	42,185	41,975	44,096	8,867	9,791	9,791
Bank premises	58,644	76,430	42,956	18,848	22,925	13,221
Other assets						
Total assets	\$18,920,740	\$18,785,371	\$15,569,297	\$8,043,044	\$8,024,152	\$6,206,431
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,979,850	\$4,905,433	\$4,483,202	\$1,263,887	\$1,245,096	\$1,031,017
Deposits:						
Member bank—Reserve account	11,378,164	11,287,608	8,471,979	5,850,974	5,838,525	4,306,773
United States Treasurer—General account	693,585	732,560	1,024,793	202,389	258,873	267,172
Foreign bank	412,759	375,090	195,280	149,649	128,485	70,049
Other deposits	351,923	343,578	318,617	265,325	252,369	206,891
Total deposits	\$12,836,411	\$12,758,856	\$10,010,669	\$6,468,337	\$6,478,262	\$4,850,885
Deferred availability items	748,900	762,407	721,418	187,851	178,050	201,684
Other liabilities, including accrued dividends	5,260	9,237	5,496	1,988	2,018	1,890
Total liabilities	\$18,570,421	\$18,433,573	\$15,220,785	\$7,922,063	\$7,903,426	\$6,085,476
CAPITAL ACCOUNTS						
Capital paid in	113,434	113,361	113,440	50,955	50,952	51,040
Surplus (Section 13b)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,264	7,457	7,457	7,444
Other capital accounts	38,469	38,021	38,650	10,106	9,854	10,228
Total liabilities and capital accounts	\$18,920,740	\$18,785,371	\$15,569,297	\$8,043,044	\$8,024,152	\$6,206,431
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.4%	86.9%	83.3%	90.7%	90.7%	87.4%
Contingent liability on bills purchased for foreign correspondents			\$76			\$27
Commitments to make industrial advances	\$9,274	\$9,348	\$14,848	\$1,808	\$1,811	\$3,365

Statement of Member Banks

	All Reporting			Chicago			New York City		
	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.
LOANS—									
Business	4,406	4,416	3,857	390	390	342	1,697	1,711	1,384
Open market	322	319	330	18	19	17	114	115	132
Stock market:									
Brokers	850	818	854	60	57	41	666	638	690
Other	512	504	566	66	66	68	179	175	199
Total	1,362	1,322	1,420	126	123	109	945	813	889
Real estate	1,189	1,189	1,169	14	14	12	113	113	119
Banks	66	43	120				57	34	98
Other	1,587	1,582	1,577	53	52	53	378	379	418
Total loans	8,932	8,871	8,473	601	598	533	3,204	3,165	3,040
INVESTMENTS—									
Treasury bills	653	713	8,333	57	43		498	564	2,881
Treasury notes	2,110	2,134	1,833	203	221	1,021	837	837	2,881
U. S. bonds	5,999	6,016	6,980	682	690		2,196	2,224	845
Govt. guaranteed	2,404	2,413	1,718	175	175	113	1,224	1,229	845
Other securities	3,367	3,376	3,218	345	340	324	1,195	1,209	1,089
Total invest.	14,533	14,652	13,269	1,462	1,457	1,458	5,952	6,063	4,815
Total loans and investments									
Reserve with F. R. Bk.	23,465	23,523	21,742	2,063	2,055	1,991	9,156	9,228	7,855
Cash in vault	541	539	493	47	46	39	97	94	78
Bal. with domes. bks.	3,081	3,061	2,389	259	256	219	85	90	75
Other assets, net				44	49	48	358	373	449
Demand deposits adj.	18,923	18,981	16,129	1,671	1,637	1,658	8,378	8,447	6,854
Time deposits	5,258	5,251	5,141	502	470	451	651	662	599
Government deposits	584	580	639	83	83	83	50	49	121
Interbank deposits:									
Domestic banks	7,978	7,946	5,947	897	901	675	3,401	3,412	2,406
Foreign banks	746	745	507	8	8	10	679	679	445
Borrowings	1	1	2						
Other liabilities				18	17	19	295	299	357
Capital account				245	244	258	1,483	1,481	1,490

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

	No. of Centers Included,	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.
Federal Reserve District:				
1—Boston	17	\$577,994	\$464,973	\$594,971
2—New York	15	4,812,551	4,105,363	5,585,761
3—Philadelphia	18	586,634	476,772	574,703
4—Cleveland	25	723,986	564,960	772,100
5—Richmond	24	373,201	328,407	349,824
6—Atlanta	26	317,270	277,941	291,731
7—Chicago	41	1,627,503	1,413,102	1,641,014
8—St. Louis	16	820,444	768,991	863,887
9—Minneapolis	17	184,979	164,937	163,215
10—Kansas City	28	327,494	266,127	298,092
11—Dallas	18	273,390	209,497	240,470
12—San Francisco	29	794,892	690,298	780,140
Total	274	\$10,920,338	\$9,230,408	\$11,538,908
New York City	1	4,448,551	3,798,521	5,213,506
Total outside N. Y. City	273	\$6,471,787	\$5,431,887	\$6,325,403
141 cities		\$10,052,000	\$8,066,000	\$10,714,000

MONEY RATES IN NEW YORK WEEKLY

	Time Loans				Prime		Bankers'	
	60-90 Days		4-6 Months		Com. Paper. 4-6 Months		Acceptances. 190 Days	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 9. 1. 1	1.00	1.10	1.25	1.35	1.50	1.60	1.50	1.60
Dec. 16. 1. 1	1.00	1.10	1.25	1.35	1.50	1.60	1.50	1.60
Dec. 23. 1. 1	1.00	1.10	1.25	1.35	1.50	1.60	1.50	1.60

¹New York Stock Exchange. ²Asked rate. ³Average of renewal rate.

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Dec. 20, 1939

District	(Thousands)		Total U. S. Govt. Secur. in Circulation	F. R. Notes in Circulation	Res. Account
	Total Reserve	Discounted			
Boston	\$900,376	\$130	\$181,226	\$411,775	\$542,942
New York	7,010,604	2,858	776,113	1,263,887	5,850,974
Philadelphia	858,928	916	213,781	352,719	588,367
Cleveland	1,019,299	750	260,454	470,088	548,680
Richmond	428,702	388	129,211	234,994	294,964
Atlanta	311,244	406	100,799	185,283	204,964
Chicago	2,700,539	748	274,379	1,085,596	1,785,495
St. Louis	439,800	336	84,580	193,895	279,289
Minneapolis	265,609	313	67,703	141,562	155,770
Kansas City	364,014	1,073	112,588	184,317	261,018
Dallas	252,571	150	90,407	85,251	206,447
San Francisco	847,028	396	205,061	390,473	583,822

Reichsbank

(Thousands of Reichsmarks)

	Dec. 21, 1939.	Dec. 15, 1939.	Dec. 8, 1939.	Nov. 23, 1939.	Dec. 22, 1938.
	1939.	1939.	1939.	1939.	1938.
Gold and foreign exchange	77,272	77,433	77,126	77,047	76,627
Bills of exch. and checks	10,422,604	10,507,403	9,920,661	9,601,342	7,358,515
Silver and other coin			371,044	393,084	155,228
Advances			38,845	20,629	45,945
Investments			941,873	1,037,666	556,779
Notes in circulation	10,999,871	10,999,085	2,396,934	1,701,017	1,652,745
Other maturing obligations			1,921,955	10,151,347	7,666,472
Other liabilities			1,606,479	1,576,193	1,062,032
Bank rate	4%	4%	624.500	598,993	453,113

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Dec. 20, 1939.	Dec. 13, 1939.	Dec. 21, 1938.
Assets:			
Gold	225,675	225,675	182,360
Res. in U. S. & sterl. fds.	66,345	57,864	40,767
Total res.	292,020	283,539	223,130
Govt. sec.:			
Short term	186,671	185,144	148,099
Long term	50,357	47,291	40,493
Total	237,028	232,435	188,592
Other assets	5,245	5,622	5,353
Total assets	534,293	521,596	417,075
Liabilities:			
Circulation	231,975	226,055	176,994
Deposits:			
Govt. dep.	49,929	43,652	28,196
Bank dep.	220,765	218,399	199,411
Other dep.	17,657	20,330	2,067
Total dep.	288,351	282,371	229,674
Other liab.	7,064	6,266	4,059
Total liab.	534,293	521,596	417,075

Continued from Page 833

Company.	Net Income		Com. Share Earnings		Khem Mfg. Co. 9 mo. Sept. 30	9 mo. Sept. 30	9 mo. Sept. 30	9 mo. Sept. 30
	1939.	1938.	1939.	1938.				
Amalgamated Sugar Co.								
Yr. Sept. 30.	\$722,033	\$284,726	\$55	p\$42				
Ashland Oil & Refining:								
11 mo., Nov. 30	691,065		.68					
Arundel Corp.								
11 mo., Nov. 30.	11,245,629	11,242,256						
Bemington Rand, Inc.								
6 mo., Sept. 30							413,123	p1.09
6 mo., Sept. 30							506,275	p1.00
The Tourneau & Gr. Inc.								
11 mo., Nov. 30	1,866,823	1,404,344	4.15	3.26				
12 mo., Nov. 30	1,874,944	1,318,042	4.16	2.91				
Punta Alegre Sugar Corp.								
Yr. Sept. 30.	234,611	146,665	2.86	1.75				
Remington Rand, Inc.								
6 mo., Sept. 30							413,123	p1.09
6 mo., Sept. 30							506,275	p1.00

DEC 28

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 23

1937	High	Low	1938	1939	Price Range	Dividend	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	296
------	------	-----	------	------	-------------	----------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

Saturday, Dec. 23

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--

For Calendar Week Ended—

[illegible]

Saturday, Dec. 23

- *Stocks of no par value are indicated by (np).
- Partly extra.
- Plus or payable in stock.
- Figures under high and low column represent asked and bid prices of Dec. 23.

n-Partly cumulative. o-Special.
p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.

earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 and all face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also note "e." in this report.

a—Book means figures not available.

b—e—Years ended 1937 and 1936.

c—Not computed, as results are before depreciation and depletion.

d—Initial dividend.

e—Dividend of 1-5 share of Consolidated Company only.

f—Deficit.

g—Number of months covered by latest interim report.

h—All classes of preferred.

i—Per share earnings not computed, as results are before all deductions.

j—Before depletion.

k—Liquidation.

l—Per share earnings not computed, as results are before all deductions.

m—Adjusted.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 23

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 23

UNITED STATES GOVERNMENT BONDS										1939 Range.										1939 Range.									
Quotations after decimal point represent 32d's of a point.										High. Low.										High. Low.									
TREASURY										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.									
Range 1939	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	Range 1939	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	Range 1939	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
105.8 101.24 34 43-40 June	33	102.19 102.16 102.18	-1							82 1/2 50 1/2 Can Pac 4s perp	84	62 1/2 60 1/2 62 1/2	+ 1/2							105 1/2 100 GEN AM INV 5s 52	1	105 1/2 105 1/2							
106.27 103.15 34 43-41 March	1	104.20 104.20 104.20	-3							109 1/2 85 Caro C & O 5s 52	10	108 1/2 108 1/2								104 1/2 95 Gen Cable 5 1/2 47	5	101 100 100 1/2							
107.12 103.15 34 41	2	105.10 105.7 105.10	+ 4							96 85 Carriers & Gen 5s 50	4	96 85 96 85								107 1/2 101 1/2 Gen Mt Accept 3 1/2 51	28	107 1/2 106 1/2							
111.10 106.16 34 47-43	3	109.19 106.16 109.16	-2							19 1/2 8 Cen B Un Pac 4s 48	1	8 1/2 8 1/2 8 1/2								101 1/2 88 Gen Steel East 5 1/2 48	38	88 1/2 88 1/2							
111.9 106.16 34 45-43	69	109.24 106.18 109.20	-2							81 42 Cen Foundry 5s 41	2	81 75 81 1/2	+ 3							23 13 Ga Car & Nor 6s 34	* 1	17 1/2 17 1/2 17 1/2							
111.27 106.12 34 45-44	11	110.13 110.4 110.4	-4							8 1/2 3 Cen G 5s 50	2	20 3 1/2 3 1/2	- 1/2							105 98 Goodrich 4 1/2 56	37	104 1/2 104 1/2							
116.19 110.2 4 54-44	14	114.29 114.23 114.28	+ 2							12 1/2 5 Cen G 5s 50	1	55 7 1/2 7 1/2								92 83 Gosh Silk Hosiery 5s 46	52	92 1/2 92 1/2							
110.4 103 2 47-45	11	109.108 107 108 1/2	-1							110 100 Cen NY Pow 3 1/2 62	17	9 50 95 1/2	+ 1/2							101 1/2 83 Gt Nor 5 1/2 52	26	98 1/2 98 1/2							
109.30 103.10 2 47-45	15	109 109 109	+1							63 1/2 40 Cen Pac 5s 50	17	9 50 95 1/2	+ 1/2							94 81 Gt Nor 7 1/2 52	16	89 1/2 89 1/2							
109.10 103.4 2 47-45	35	108.16 108.16 108.16	+13							111 1/2 104 1/2 Cen Hud G&E 3 1/2 65	1	108 1/2 108 1/2								89 1/2 74 Gt Nor 4 1/2 76 D.	62	83 1/2 81 1/2							
116.5 108.18 3 45-46	1	114.12 114.12 114.12	+ 9							46 24 Cen New Eng 4s 61	1	41 40 40 1/2	+ 1/2							89 1/2 74 Gt Nor 4 1/2 77 E.	39	83 1/2 81 1/2							
111.31 104.4 2 45-46	25	110.11 110.11 110.11	-4							110 100 Cen NY Pow 3 1/2 62	17	9 50 95 1/2	+ 1/2							107 1/2 82 Gt Nor 1st 4 1/2 61	54	106 104 104 1/2							
112.21 104.22 3 45-46	43	107.8 107.8 107.8	-8							63 1/2 40 Cen Pac 5s 50	17	9 50 95 1/2	+ 1/2							110 100 Cen NY Pow 3 1/2 62	17	9 50 95 1/2	+ 1/2						
112.21 104.22 3 45-46	25	110.11 110.11 110.11	-4							77 1/2 4 Cen Pac 1st 4s 49	81	74 1/2 73 1/2	+ 1/2							94 1/2 78 Gt Nor 4s 46 H.	38	90 90 90							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57	187	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67	68	72 1/2 71 1/2							
109.30 103.4 2 47-45	35	108.16 108.16 108.16	+13							28 12 Cen RR N 5s 57 reg.	37	18 15 18	+ 3							81 1/2 66 Gt Nor 3 1/2 67									

Bond Transactions—New York Stock Exchange—Continued

1939		Sales		Net			
High.	Low.	High.	Low.	Last.	Chge.		
51%	25%	M-K-Tex 1st 4s 90	106	29	27%	27%	- 14
32%	11%	M-K-Tex 2s 62 B	89	14%	13	13	- 14
44%	11%	Mo Pac cv 5% 49	247	24	1%	2%	- 12
11%	11%	Mo Pac cv 5% 49	5	5	13%	14%	- 14
20%	13%	Mo Pac 5s 54 A ct.	5	13%	13%	13%	- 14
21%	12%	Mo Pac 5s 77 F	380	14%	13%	14%	- 14
21%	12%	Mo Pac 5s 77 F reg.	22	13%	13%	13%	- 14
22%	12%	Mo Pac 5s 77 F ct.	23	13%	13%	13%	- 14
21%	12%	Mo Pac 5s 78 G	137	14%	13%	14%	- 14
19%	12%	Mo Pac 5s 78 G ct.	17	13%	13%	13%	- 14
21%	12%	Mo Pac 5s 80 H	11	13%	13%	13%	- 14
20%	12%	Mo Pac 5s 80 H ct.	11	13%	13%	13%	- 14
21%	12%	Mo Pac 5s 81 I	244	14%	13%	14%	- 14
20%	12%	Mo Pac 5s 81 I ct.	1	13%	13%	13%	- 14
5%	5%	Mo Pac 5s 81 I ct.	440	14%	13%	14%	- 14
37%	19%	Mo & Oh 5s 38	12	32%	32	32%	- 1
32%	17%	Mo & O 4 1/2s 77	39	27%	27%	27%	- 1
58	42%	Moabak & Mal 4s 91	11	50%	50%	50%	- 1
11%	11%	Mont Wfa Pub 5s 65	20	10%	10%	10%	- 1
101%	91%	Mont Fco Pub 3s 66	63	100%	100%	100%	- 1
90%	80%	Mont Fr 5s 41	5	5%	5%	5%	- 1
54	30%	Mor & Essex 5s 55	15	40%	40	40%	- 1
49	29	Mor & Essex 4 1/2s 55	40	35%	34%	34%	- 1
58%	36	Mor & Essex 3 1/2s 2000	36	42	40%	42	+ 1
117%	111%	Mount St T & T 3 1/2s 40	17	103%	103%	103%	- 1
117%	111%	Mutual Fuel Co 5s 47	1	116	116	116	- 1

1939 Range.		Sales				Net	
High.	Low.	in 1938s.	High.	Low.	Last.	Chng.	
11514	10674	Phillips Dodge 3/4s 52.	22	111	1104	111	+ 7%
11114	10312	Phillips Bailt & Wash 4s 43.	6	108	1094	109	+ 1%
110	102	Phillips Bailt & Wash 4 1/2s 77 C.	1	108	108	108	
10114	9374	Phillips Co 5s 67.	20	108	108	108	
11214	10374	Phillips Co 5s 67.	22	110	1107	105	+ 5%
7	2	Phillips R C & I cv 6s 49.	* 58	3	3	3	
19	9	Phillips R C & I cv 5s 73.	* 112	12	107	116	+ 8%
107	105	Phillips R C & I cv 5s 73.	* 11	6	107	107	
107	105	Phillips Feb. 3s 48.	63	110	109	110	+ 1%
107	101	P C C & S L 5s 70 A.	3	107	106	106	
107	101	P C C & S L 5s 75 B.	14	106	105	105	
105	102	P C C & S L 4 1/2s 40 A.	1	102	102	102	
109	106	P C C & S L 4 1/2s 42 B.	6	107	107	107	
117	110	P C C & S L 4 1/2s 63 I.	2	116	116	116	
101	94	P C C & S L 4 1/2s 63 I.	102	98	108	108	+ 1
101	90	Pitts Coke & Iron 4 1/2s 52.	5	98	98	98	
59	23	Pitts & West Va 4 1/2s 58 A.	9	44	42	42	- 1%
59	23	Pitts & West Va 4 1/2s 58 B.	19	44	44	44	
59	23	Pitts & West Va 4 1/2s 60 C.	19	46	43	44	- 2
83	58 1/2	Portland Gen Elec 4 1/2s 60.	115	81	80	81	+ 1
64	24	For Rico Am Tob 6s 42 st.	* 63	64	48	63	+ 13
103	34	For Rico Am Tob 6s 42 st.	102	63	63	63	
19	10 1/2	Postal Tel & Cable 5s 53.	* 1235	17 1/2	16	16	- 1 1/2
88	70	Presidential Steel Car 5s 51.	3	84	84	84	
112	102	Franklin, N.Y. 6s 63.	1	111	111	111	

1939 Range.		Sales				Net
High.	Low.	In 1000s.		High.	Low.	Total Chgs.
15%	30	WAB	91 54 75.	*124	97	5%
49%	30	Wab	rsh 1st 56	*134	37%	5%
28%	14%	Wabash	2d 58 39.	*147	17%	18%
18	5	Wabash	5 80 D	*76	94	8%
15	4	Wabash	5 76 58	*110	88	8%
15%	4	Wabash	4 78 8 C	*63	9	8%
30%	24%	Wabash	4 54.	** 5	24%	24%
40%	40%	Wab Tot & Chf 45		* 5	41	41
52%	40%	Wab Tot & Chf 51		* 14	13	13
18	11	Wabash Des M 48 39		*16	14	13
18	10%	Wab 3 56 5 Omaha 41		* 16	11	10%
107%	70%	Wabash H 4 45 45.		1	106%	106%
80	73	Walruth 5		1	74	
67%	56	Walruth 4 55.		30	65%	64%
92	79%	Warner Bros 48 48.		5	83%	83%
109	92	Warner Bros 52 52.		*60	87	84
109	102	West Term 3 54 45.		4	108%	108%
112%	104	West Fem F 3 54 66.		6	110%	110%
112%	104	West Shore 4 2261.		58	47%	45%
32%	42	West Shore 4 2261.		52	42	42
110	100	Westch L 3 54 87.		52	108	107
95	82%	Westin Md 5 77 A.		32	87%	87%
107%	95	Westin Md 4 52.		91	84%	84
107%	100%	W N Y & Pa 48 48 43.		2	107%	107%
24	14%	West Pac 1st 58 46.		*15	18%	18%
24	13%	West Pac 58 46 and		* 59	19	17%

72%	64%	NASH C & S L 4s 78	12	66%	66%	66%	1%
48	29%	Nasauen Et 4s 51	34	44%	42%	42%	1%
106	95%	Nat Dairy 3 1/2 51	1	100%	100%	100%	1%
108	95%	Nat Dairy 3 1/2 51 ww	74	105%	105%	105%	1%
105	95%	Nat Distill 3 1/2 49	26	104%	103%	104	
1	1%	Nt Ry Mex 4 1/2 57 and	7				
2	2%	Nt Ry Mex 4 1/2 57 and	7				
103%	92%	Nt RR Mex 4 1/2 57 and	16				
359	22%	Natl Steel 3s 65	64	102	101	102	+
125	20%	N Eng RR 4s 45	2	34	33%	34	+
32%	118%	N Eng TAT 5s 52	21	127%	127%	127%	+
23%	100%	N J Fow & L 4 1/2 60	17	107%	107%	107%	+
110	105%	N J Fow & L 4 1/2 60	17	107%	107%	107%	+
78	65%	N O Gt Nor 5s 52	4	70	70	70	+
104%	102%	N O Pub Sw 5s 52 A	6	108%	105%	108	+
107	102%	N O Pub Sw 5s 52 B	13	108%	105%	108	+
74%	58%	N Ori Term 4s 53	67	67	67	67	
43	24%	N O Tex & M 5 1/2 54	8	36	35%	36	+
21	21%	N O Tex & M 5 A 35 ct	1	21	21	21	
20	24%	N O Tex & M 5 A 35 ct	17	33%	32	33%	+
35	20%	N O Tex & M 5 1/2 54	1	11	31	31	+
17%	11%	NY & Greenwood L 5s 46	34	12%	11	12	+
102%	99%	NY & Hart 3 1/2 5000	3	100	100	100	+
104%	94%	NY & Putnam 4s 93	1	50	50	50	+
11	102%		100	100	100	100	

223	131	Public Service E & G 5e 2037..	1	141%	141%	141%	- 2%
224	20	Public Service E & G 5e 2037..	2	217	217	217	-
110	98	Public Service Ne III 3% 68..	70	108%	107%	108%	+ %
110	94	Purity Bak 5e 48	27	104	105%	104	-
79	50	RAD KEITH 6e 41..	+1	20	52	50	2 + %
80	56	Reading 4% 97 A..	44	70	68%	70	-
80	68	Reading 4% 97 B..	3	68%	68	68%	- 1 1/2
63	50	Reading 1er Cen 4s 55	28	58	56	56	-
105	92	Rem-Rand 4% 56 ww	52	99%	98	98%	- 1
102	94	Rem-Rand 4% 56 ww	11	97	96%	96%	- 2%
116	102%	Republic Steel 4% 54	7	109	107%	107%	- 1 1/2
86	85%	Republic Steel 4% 51	5	94%	94%	94%	-
101	95	Republic Steel 4% 51	31	95%	95%	95%	-
101	95	Revere Cop & B 4% 56..	1	100	100	100	+ %
110	100%	Richfield Oil 4s 52..	13	109	108	109	+ %
106	102%	Richmond Term 5s 52..	1	105	105	105	-
86	78	Rio Gr West 1st 4s 50	1	31	31	31	- 1
11	4	Rio Gr West 1st 4s 49	*7	78	11	11	- 1/2
106	99%	Roch C & E 3% 50	26	106%	105%	106%	+ %
13	7	R I Ark & La 4% 34	+1	9	7%	7%	7%
13	4	R I Ark & La 4% 34	+1	9	7%	7%	7%
11	4	R I Ark & La 4% 34	+1	9	7%	7%	7%
107	88	SAGUENAY P 4% 66	15	97	96	97	+ 1 1/2

75%	57	Western Un	5s 60.	58	67	65%	66%	+
72%	55%	Western Un	4 1/2s 50.	20	65%	63%	65%	+
99	90%	Wheat S&I	4 1/2s 66 A.	49	88%	98	98%	
100	100%	White Sev	M 5s 60.	2	100%	100%	100%	
13%	6	Bikes-B & E	5s 42.	*18	6	13%	13%	+
105%	97	Wilson & Co	4s 55.	48	104%	103%	104	
99	89%	Wilson & Co	cv 3 1/2s 47.	2	97%	97%	97%	
19	6%	Wis Cen	4s 40.	*13	8%	7%	7%	
11%	4%	Wis Cen	4s 40 & D 36.	*17	16%	15%	15%	
10	4%	Wis Cen	4s 4s & D 36 ct.	2	7%	7%	7%	
110	99%	Wis El	6s 3 1/2s 68.	32	108%	107%	108%	
110%	104%	Wis Pub	5s 61.	1	110%	109%	110	+
107%	100%	YOUNG S & T	4s 61.	22	105%	105%	105%	+
115%	100	Young S & T	cv 4s 48.	92	109%	109	109%	+

FOREIGN BONDS

67	34%	ADRIAT P&P	5s 53.	*18	9	52%	51	51	-
85	35%	ADRIAT El	7s 52.		10	85	83	85	+ 1
28	22%	AGR M Bk	6s 47.	† 22	28	27%	28	+	
28	24	AGR M Bk	6s 48.	†	8	27	28%	27	+
85	34%	Antioquia	7s 45.	†	11	60	60	60	
17%	10%	Antioquia	7s 45 B.	†	16%	16%	16%	+	
17%	9%	Antioquia	7s 45 B.	†	7	16%	15%	15%	+

72%	47%	NYC Rtg 5a 2013	141	60%	58	58	-1%
67%	42%	NYC 4 1/2s 2013 A	321	53%	51%	51%	-1%
73%	50%	NYC Cn 48 98	93	59%	57	57	-2%
82%	67%	NYC 2 3/4s 48	61	76%	74%	75	-1%
82%	70%	NYC 2 3/4s 52	189	81%	80%	80	-1%
89%	75%	NYC & HR 4a 52	7	86%	85%	86	
84%	75%	NYC & HR 3 1/2s 97	31	77%	76%	77	+1
70%	56%	NYC La Sh 3 1/2s 98	24	58%	56%	56	-1%
68%	55%	NYC M Cn 3 1/2s 98	27	56%	55%	55 1/2	-1%
72%	61%	NYC 2 3/4s 98	54	74%	74	74	
72%	47%	NY Chast L 5 1/2s 74	97	63%	62	62	-1%
65%	39%	NY Chast L 4 1/2s 78 A	251	57%	54%	55%	-1%
83%	65%	NY Chast L 4 1/2s 46	22	80%	80	80	
86%	77%	NY Chast L 3 1/2s 47	4	83%	83%	83 1/2	+1/2
100%	100%	NY Chast L 4 1/2s 53	15	100%	100%	100	
85%	45%	NY Dock cv 54	2	49%	49	49 1/2	+1/2
58%	47%	NY Dock Co 4a 51	39	50%	49	49 1/2	+1/2
110%	100%	NY Edis 3 3/4s 65	9	109%	108%	108%	
112%	100%	NY Edis 3 3/4s 66	14	109%	108%	109 1/2	+1/2
112%	104%	NY GE H&P 5a 48	125	124%	124%	124	
119%	104%	NY GE H&P 4a 49	7	117%	117	117	
63%	49%	NY Lack&W 4a 73 A	24	55%	52	54	+2
70%	33%	NY LE&W Coal 5 1/2s 42	1	61%	61%	61	-2%
20%	104%	NY N&H Cn 6s 48	+236	18	17	18	+1

65	52	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
66	53	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
67	54	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
68	55	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
69	56	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
70	57	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
71	58	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
72	59	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
73	60	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
74	61	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
75	62	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
76	63	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
77	64	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
78	65	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
79	66	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
80	67	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
81	68	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
82	69	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
83	70	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
84	71	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
85	72	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
86	73	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
87	74	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
88	75	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
89	76	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
90	77	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
91	78	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
92	79	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
93	80	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
94	81	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
95	82	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
96	83	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
97	84	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
98	85	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
99	86	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
100	87	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
101	88	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
102	89	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
103	90	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
104	91	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
105	92	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
106	93	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
107	94	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
108	95	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
109	96	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
110	97	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
111	98	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
112	99	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
113	100	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
114	101	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
115	102	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
116	103	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
117	104	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
118	105	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
119	106	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
120	107	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
121	108	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
122	109	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
123	110	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
124	111	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
125	112	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
126	113	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
127	114	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
128	115	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
129	116	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
130	117	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
131	118	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
132	119	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
133	120	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
134	121	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
135	122	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
136	123	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
137	124	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
138	125	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
139	126	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
140	127	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
141	128	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
142	129	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
143	130	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
144	131	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
145	132	S	L	I	M	&	S	a	r	R	&	G	33	7	30	53	54	55	56	57	58	59	60
146	133	S	L	I	M	&	S	a	r	R	&	G											

17%	104%	Antioquia	7s 45 C	†	3	16%	16%	16%	+
17%	104%	Antioquia	7s 45 C	†	3	16%	15	15	+
14%	94%	Antioquia	2d 7s 57	†	10	16	13%	15%	+
16%	94%	Antioquia	2d 7s 57	†	11	16%	16	16	+
96%	80%	Antwerp	5s 58	†	30	69	87%	87%	+
81	70%	Argentina	4s 72 Feb	308	81	78%	80%	81	+
81	70%	Argentina	4s 72 Ap.	134	81	78%	81	81	+
85	85%	Argentina	4s 72	214	85	85%	85	85	+
88%	71%	Argentina	4s 71	12	87%	86%	87	87	+
103%	53	Australia	5s 55	†	111	84%	79	84	+
103%	53	Australia	5s 57	†	100	85	78	85	+
99	52%	Australia	4s 56	†	73	76%	71%	76%	+
17%	6	Austria	7s 57	†	1	7%	7%	7%	+
20%	6%	BAVARIA	6s 45	†	3	12%	12%	12%	+
116%	71%	Belgium	7s 56	†	26	100	99%	99%	+
108	65%	Belgium	6s 49	†	13	88	85%	88	+
108	65%	Belgium	6s 49	†	9	80%	86	85	+
21%	6%	Berlin City	6s 50	†	4	13%	13%	13%	+
19%	7%	Berlin City	6s 58	†	1	11%	11%	11%	+
30	†	Berl City	E1 6s 51	†	3	14%	14%	14%	+
28	7%	Berl City	E1 6s 59	†	2	15	14%	15	+
28	7%	Berlin City	E1 6s 51	†	1	10	13	13	+
28%	11%	BREMEN	4s 41	†	92	15	13%	15%	+

25%	104%	NY NH&H ch 48 50	1339	18	17	18	+	+
17	11	NY NH&H 4s 47	*	3	15%	15	15%	+
17%	10%	NY NH&H 4s 55	*	60	15	14	16%	+
17%	104%	NY NH&H 4s 56	*	31	15%	13	15%	+
9%	34%	NY NH&H 4s 57	*	31	58	14	14%	+
16%	9%	NY NH&H 3s 54	*	11	14	13	14%	+
16%	94%	NY NH&H 3s 54	*	11	14	13%	14%	+
16%	10%	NY NH&H cv 3s 56	*	52	14%	13%	14%	+
10%	54%	NY O&W rfg 4s 92	*	127	5%	5%	5%	+
10%	74%	NY O&W gen 4s 55	*	7	34	28	27	+
104%	10%	NY O&W 5s 58	1	107	10%	10%	10%	+
105%	93%	NY&E Gas 6s 51 A	2	105	105	105	105	+
107%	94%	NY Steam 3s 63	18	105	104%	104%	104%	+
11	41%	NY S&W gen 5s 40	*	26	6	5%	5%	+
12%	54%	NY S&W rfg 5s 37	*18	5	9%	9%	9%	+
92%	10%	NY S&W 7s 61	106	106	106	106	106	+
94	70%	NY Trap 8s 46	5	87%	87	87	87	+
5%	2	NY W&B 4s 46	*1148	4%	3%	4%	4%	+
111%	102%	Niagara Falls P 3s 66	37	110	109%	110	110	+
103%	64	Niagara Sh cv 5s 50	103	103%	103%	103%	103%	+
10%	41	Norfolk&S 5s 41	*18	35%	5%	5%	5%	+
15%	10%	Norfolk 7s 51	*18	11%	10%	10%	10%	+
17%	7%	Norfolk 8s 51	*159	11%	10%	10%	10%	+
124	114%	Norfolk&W 5s 96	57	122	120%	121%	121%	+

19%	3	Seab L L 45 50 unt.	*18	2	15	15	15	
8%	3	Seab A L rlg 48 56.	*18	34	5	5	5	—
7 1/2%	5	Seab A L rlg 48 56.	*18	40	34	34	34	—
7%	5	Seab-All Fla 65 35 ct.	*6	40	34	34	34	—
5%	2	Seab-All Fla 65 35 ct.	*6	6	3	3	3	—
95%	88 1/2	Shell Un 2 1/2 54.	*161	95 1/2	94 1/2	95 1/2	94 1/2	—
92	22	Slesian-Ann Ts 41.	7	25 1/2	25 1/2	25 1/2	25 1/2	—
100 1/4	91	Simmons cv 48 52.	52	99 1/2	98 1/2	99 1/2	98 1/2	—
100	91	Stacy Oil 51 53.	310 1/2	98 1/2	98 1/2	98 1/2	98 1/2	—
105	97 1/2	Socoy-Var 34 64.	92	105 1/2	104 1/2	105 1/2	104 1/2	—
110	100	So Bell T & T 3 1/2 62.	12	108 1/2	108	108 1/2	108	—
104 1/2	93 1/2	So Bell T & T 3 1/2 69.	75	104 1/2	103 1/2	104 1/2	103 1/2	—
109 1/2	103 1/2	So Cal Gas 4 1/2 61.	14	107 1/2	107	107 1/2	107	—
106 1/2	100	So Cal Gas 4 1/2 61.	11	110 1/2	109 1/2	110 1/2	109 1/2	—
106 1/2	100	So Col Pow 6 47.	13	105 1/2	105 1/2	105 1/2	105 1/2	—
98	87	So Kraft 4 1/2 46.	29	97 1/2	97 1/2	97 1/2	97 1/2	—
106 1/2	100 1/2	So Nat Gas 4 1/2 51.	30	106 1/2	106 1/2	106 1/2	106 1/2	—
57 1/2	39	So Pac 4 1/2 48.	147	47 1/2	45 1/2	45 1/2	45 1/2	—
37 1/2	37 1/2	So Pac 4 1/2 51.	270	47 1/2	45 1/2	45 1/2	45 1/2	—
37 1/2	37 1/2	So Pac 4 1/2 51.	270	47 1/2	45 1/2	45 1/2	45 1/2	—
72 1/2	54	So Pac rlg 48 55.	198	64 1/2	62 1/2	62 1/2	62 1/2	—
58 1/2	40	So Pac cilt 48 49.	98	46 1/2	44 1/2	44 1/2	44 1/2	—
68	51	So Pac 3 1/2 46.	244	55 1/2	53 1/2	53 1/2	53 1/2	—
61 1/2	40 1/2	So Pac 4 1/2 Ore 77.	194	45 1/2	47 1/2	47 1/2	47 1/2	—

23	9%	Brazil	6%	26-57	89	15%	14	15%	+ 13%
22%	9%	Brazil	6%	27-57	62	15%	13%	15%	+ 13%
21%	9%	Brazil	6%	Ry El 76 52	89	14%	11%	14%	+ 20%
98%	60%	Brazil, Ernes	7a	54	89	98%	98%	98%	+ 13%
96%	60%	Brisbane	5a	58	17	76%	74	76%	+ 13%
11%	6	Budapest	6a	62	17	85	78%	85	+ 2
102	6%	Brisbane	6a	50	10	6%	6%	6%	+ 20%
44%	44%	Buen A	4%	4%	77	35	56%	56%	+ 20%
58	44%	Buen A	4%	4%	77	35	56%	56%	+ 20%
58%	44%	Buen A	4%	4%	Apr 76	29	56%	55%	56
60	47	Buen A	4%	4%	75	4	56	56	- 1
111%	95%	CANADA	5a	52	238	107	106%	106%	+ 13%
111%	82%	Canada	4a	60	16	100	96%	96%	+ 13%
106%	73%	Canada	3%	61	38	91	89%	91	+ 13%
86%	83%	Canada	3a	68	42	86%	85%	86%	+ 13%
102%	68%	Canada	3a	67	41	87	85%	86%	+ 13%
104%	87	Canada	3%	45	92	96	95%	95%	+ 13%
104%	87	Canada	3%	45	92	96	95%	95%	+ 13%
16%	11%	Chile Mt Bk	6%	61	4	14%	14%	14%	+ 13%
14%	7%	Chile Mt B	6%	61 and	20	10%	10%	10%	+ 13%
16	11%	Chile Mt Bk	6%	57	2	14%	14%	14%	+ 13%
14%	8	Chile Mt B	6%	57 and	24	10%	10%	10%	+ 13%

106%	99%	Nor	Am	Co	3s	58	21	107%	106%	107%	+	+	
106%	97%	Nor	Am	Co	3s	54	9	105%	105%	105%	+	+	
107%	98%	Nor	Am	Co	3s	54	9	105%	105%	105%	+	+	
74%	50%	Nor	Pac	6s	2047	-	325	53%	50%	51%	-	24	
65%	42%	Nor	Pac	5s	2047 C	-	70	44%	43%	43%	-	14	
64%	42%	Nor	Pac	5s	2047 D	-	60	44%	43%	43%	-	14	
60%	39%	Nor	Pac	4s	2047	-	62	43%	39%	40%	-	14	
59%	39%	Nor	Pac	4s	2047	-	66	43%	39%	40%	-	14	
53%	37%	Nor	Pac	3s	2047	-	124	39%	37%	38%	-	14	
53%	35%	Nor	Pac	3s	2047 reg	-	17	35%	35%	35%	-	14	
110%	98%	Nor	Sta	Pow	3s	67	62	109%	108%	109%	+	1	
10%	4	OGDEN	L	CHA	4s	48	* 4	7%	7%	7%	-	+	
109%	98%	Ohio	Ed	4s	67	-	10	108%	108%	108%	-	+	
109%	97%	Ohio	Ed	4s	65	-	7	108%	108%	108%	-	+	
109%	96%	Ohio	Ed	3s	72	-	48	106%	106%	106%	-	+	
110	102	Oklahoma	G&E	3s	66	-	5	109%	109%	109%	+	+	
109%	102	Oklahoma	G&E	3s	66	-	1	109%	109%	109%	+	+	
113%	95%	Ont	Pt	N	Fail	5s	43	1	107%	107%	107%	+	+
117%	112%	Or	Sh	Line	5s	46	-	1	116%	116%	116%	+	+
118%	114	Or	Sh	Line	5s	46	-	7	117%	116%	116%	-	14
107%	98	Or	Wash	RR	4s	61	-	26	108%	104%	105%	+	+
81%	64%	Utah	Steel	4s	62 A	-	26	76%	73%	76%	-	+	
65	53	PACIFIC	CRST	1st	5s	46	-	4	58%	58%	58%	+	+

94%	58	South Ry	64s 56	25	82	80%	80%	- 1%
81	87	South Ry	gen ss 56	49	78%	76%	76%	- 2%
91%	77	South Ry	cn 5s 94	161	88%	87	87%	- 1%
82%	44	South Ry	gen ss 56	113	60%	58%	58%	- 1%
87	60	South Ry	Mem 3s 96	1	75	75	75	- 1%
74	60	South Ry	64s 56	91%	71%	71%	71%	- 2%
112%	102	S W Bell	Tl 34s 64	6	111%	111	111	- 1%
109	97	S W Bell	Tl 3s 55	53	107%	107%	107%	- 1%
109	100	S W G & E	4s 60	9	106	105%	106	- 1%
105%	102	Studebaker	Mfg 4s 50	2	105	105	105	- 1%
105%	107	Stand Oil	J 3s 33	32	105	105	105	- 1%
106%	94	Stand Oil	N J 2s 33	32	105%	104%	105	- 1%
99%	68	Studebaker	cr 6s 45	75	99	96%	99	+ 2%
107%	103	Swift & Co	34s 50	33	107	106%	106%	- 1%
<hr/>								
116%	112%	T R R A	ST L 5s 44	1	114%	114%	114%	+ 3%
110%	108	T R R A	St L 4s 53	30	108	107%	108	- 1%
108%	102	Texas	34s 5m	50	108	108	108	- 1%
108%	102	Texas Corp	34s 51	61	106%	106%	106%	- 1%
105%	95%	Texas Corp	3s 59	146	105%	104%	105%	+ 1%
119	189%	Texas & P	st 1s 2000	21	110%	110%	110%	- 1%
89	89	Texas & P	34s 57	52	71%	68%	68%	- 2%
89	66%	Texas & P	34s 70 C	34	68	68%	68%	- 1%
89	68	Texas & Pac	5s 50 D	71	70	68	68	- 4%

144	7%	Chile	Bk	61	12	15	144	144	
145	11	Chile	Bk	62	12	11%	144	144	
144	7	Chile	Mt	Bk	62	14	144	144	+
144	7	Chile	Mt	Bk	62 and	30	11%	144	10%
145	12	Chile	7s	42	+	7	15%	154	15%
145	8 3/4	Chile	7s	42 and	9	11%	114	11%	
128	12	Chile	6s	60	+	17	11%	114	11%
164	8 1/4	Chile	6s	60 and	17	11%	114	11%	+
128	12	Chile	6s	61 Jan. and	21	15%	154	15%	
164	8 1/4	Chile	6s	61 Jan. and	19	11%	114	11%	
128	12	Chile	6s	61 Feb. and	7	15%	154	15%	+
164	8 1/4	Chile	6s	61 Feb. and	15	11%	114	11%	
184	12 1/4	Chile	6s	61 Sept.	16	15%	154	15%	
164	8 1/4	Chile	6s	61 Sep. and	9	11%	114	11%	+
124	12 1/4	Chile	6s	62	2	15%	154	15%	
164	8 1/4	Chile	6s	62 and	3	11%	114	11%	+
164	8 1/4	Chile	6s	62 and	13	15%	154	15%	+
164	8 1/4	Chile	6s	63 and	13	15%	154	15%	+
144	8 1/4	Chilean	Man	7s 60.	19	13%	134	13%	
9%	9%	Chilean	M 7s	60 and	1	9%	94	9%	
20	19%	Chin Govt	Rs	51.	1	9	9	9	
30	19%	Colomb	6s	61	127	34%	30	30	+
34%	19%	Colomb	6s	61 Oct.	138	34%	30	30	
27%	22	Colomb Mt	Bk	7s 46	3	27%	26%	26%	+
29%	22%	Colomb Mt	Bk	61s 47.	5	26%	26%	26%	

110	100	Pac	G & E	34	66	43	108%	107%	108%	+ +
112%	101%	Pac	G & E	34	66	49	112	111	111%	+ +
113%	101%	Pac	G & E	34	66	17	112%	112	112%	+ +
113%	67	Pac	Mo lat	48	52	14	75%	43	74%	+ +
112	100	Pac	TAT	34%	66 B	2	109	108%	108%	+ +
112%	100	Pac	TAT	34%	66 C	2	109%	109%	109%	+ +
105%	99	Panhandle	E P L	43	52	4	105	105	105	+ +
95%	45%	Pac	Flav	34	47	15	46	45%	45%	+ +
91%	45%	Pac	Flav	34	47	10	85%	84	84	+ +
58	41%	Parmerlee	T	65	44	5	43%	43	43	+ +
103%	101%	Pen Co	34%	41 B	6	102%	102%	102%	+ +	
105%	99%	Pen Co	34%	44 D	6	105%	105%	105%	+ +	
105	85%	Pen Co	43	52 E	2	104	104	104	+ +	
104%	85	Pen Co	43	53	48	100%	100%	100%	+ +	
100%	88	Penn-Dix	88	41 A	5	95	94%	95	+ +	
99%	93%	Pen Ok & Det	45	77	9	97%	96%	97%	+ +	
108%	101%	Pen F & L	44	74	18	108%	107%	107%	+ +	
108%	100%	Pen F & L	34	69	703	108	107%	108%	+ +	
108	99	Pen RR	44	65	35	117%	117	117%	+ +	
121	110	Pen RR	44	65	107	101%	101	101%	+ +	
101	92%	Pen RR	44	65	105	87%	85%	86	+ +	
90%	79	Pen RR	44	65	48	96	96	96	+ +	
97	90	Pen RR	44	65	45	96	96	96	+ +	
90%	106	Pen RR	44	65	4	108%	108%	108%	+ +	

104	95	Texa F-MP Ter 5 1/2	64	5	95	95	95	-	5
73	87 1/2	Third Ave 5e 37		13	984	97 1/2	97 1/2		
104	87 1/2	Third Ave 5e 37		1207	44	134	134		
52	37 1/2	Third Ave 4s 60		53	50				100
107 1/2	98	Third Ave 4s 60		51	106 1/2	106 1/2	106 1/2		
90 1/2	84 1/2	Tol & Ohio Cen 3 1/2	60	4	88	87 1/2	88		
71 1/2	54 1/2	T & L & W 4s 60		16	63	61	63		
109	104 1/2	Tri-Continent 6 5 1/2		2	106 1/2	106 1/2	106 1/2		
100	101 1/2	UN EL MO 3 1/2	62	31	107 1/2	106 1/2	106 1/2		
13	6 1/2	UN Elev CH 5s 45		*11	6 1/2	6 1/2	6 1/2		
116 1/2	108 1/2	Union OH Cal 6s 42		10	112 1/2	112 1/2	112 1/2		
102 1/2	99 1/2	Union OH Cal 3s 59		61	102	101 1/2	102		
102 1/2	99 1/2	Union OH Cal 3s 59		2	108 1/2	108 1/2	108 1/2		
116	110	Union Pac 1st 5e 2008		11	113 1/2	113 1/2	113 1/2		
115	103 1/2	Union Pac 1st 4e 47		177	114	113 1/2	114		
115	103 1/2	Union Pac 1st 4e 47 reg		65	112 1/2	112 1/2	112 1/2		
110	100	Union Pac 3 1/2s 71		27	96 1/2	96	96 1/2		
110	100	Union Pac 3 1/2s 71		30	107 1/2	107 1/2	107 1/2		
100 1/2	89 1/2	Union Pac 3 1/2s 71		34	96 1/2	95 1/2	96 1/2		
100	104 1/2	United Bks Am 5s 50		1	108 1/2	108 1/2	108 1/2		
83 1/2	65	UN Cig-W Hm 5 1/2s 52		8	67	67	67		
84 1/2	65	United Drug 5s 53		109	50	79 1/2	80		
38 1/2	24 1/2	UN Cig-W Hm 5 1/2s 52		*12	21	21	21		
106 1/2	100	U S Steel 3 1/2s 53		51	107 1/2	105 1/2	105 1/2		

90%	40%	OPENHAG	5s	52	44	44	40%	44	+ 3
93%	40%	OPENHAG	5s	51	38	41%	39	41	+ 3
94%	40%	COSTA RICA	5s	51	35	41	38	41	+ 3
104	100	CUBA	5 1/2s	53	31	3	102	102	102
75%	63	CUBA	5 1/2s	45	↑	16	75%	75	75
108	100	CUBA	5s (1904)	44	3	103%	103%	103%	+ 1
108	102%	CUBA	5s (1914)	49 A	2	102%	102%	102%	+ 1
60	49%	CUBA	5s	49	5	57%	57%	57%	+ 1
102%	99	CUBA	4 1/2s	49	14	100	100	100	
75	6	CZECH	8s	51	5	12%	12	12	+ 2
76	12%	CZECH	8s	52	↑	12%	12%	12%	-11%
105	62 1/2	DENMARK	6s	42	83	66%	64%	66%	+ 1
101	54 1/2	DENMARK	5 1/2s	55	34	56%	54%	56%	+ 1
97 1/2	42%	DENMARK	4 1/2s	62	106	48	44%	48	+ 13
73	65	DOM REP	5 1/2s	61 ext	14	70	69%	70	+ 1
73	65	DOM REP	5 1/2s	42	14	70	70	70	+ 1
73 1/2	65	DOM REP	5 1/2s	40	14	70%	70	70	+ 1
72 1/2	65	DOM 2d	5 1/2s	40 ext	3	70	70	70	
73	65	DOM 2d	5 1/2s	40	1	67	67	67	- 2
21 1/2	14 1/2	EL S VADOR	8s	48 ct	↑	15%	15	15	- 9
107	32	FINLAND	6s	45	18	36%	35%	35%	- 2 1/2
19 1/2	7%	FRANKF	6 1/2s	53	↑	2	11%	11%	11%

114	107%	Fen R/R	48	48		17	114	113%	+ 9
113%	108%	Fen R/R	48	st.		16	113%	113	
113	108	Fen R/R	70	88	70	16	113	113	
113	108	Fen R/R	3145	52		74	85%	84	94%
117%	108	Fen G L & C	Chl	65	43	11	115%	115	+ 14
117%	108	Fen G L & C	Chl	55	43	11	116	115%	115%
77	43	Florida & Eastern	lat	40	30	30	65%	65	65%
108	108	Florida & Eastern	lat	40	30	30	65%	65	65%
106%	103%	Florida & Fek U	Sigs	74	8	106	106	106	
76%	57%	Fere Marquette	56	58		34	66	65	63
76%	57%	Fere Marquette	56	58		34	66	65	63
68	52	Fere Marquette	46	56		42	54%	54%	+ 23
68	52	Fere Marquette	46	56		42	54%	54%	+ 23

90	834	IN	Stockyards	44s	51	10	90	894	894	
100	834	UT	Stockyards	44s	51	25	100	894	102	102
1034	934	UT	F & L	5s	44	25	1034	1034	102	102
824	66	UT	F & L	5s	47	+18	87	81	80	81
83	658	UT	F & L	5s	55	+17	72	81	80	81
1184	96	VANADIMU	Ss	41		4	1064	1064	1064	
1184	96	VANADIMU	Ss	41		18	15	1064	1064	1064
111	1004	V	EI & F	3s	34	13	101	1004	1004	1004
45	274	V	Iron C & C	5s	49	1	40	40	40	40
1094	101	V	W & C	4s	49	1	81	81	81	81
1094	101	Virginia	Ry	3s	65	22	1084	1074	1084	

[illegible]

[illegible]

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.
 †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.
 ‡Rates of dividend in the foregoing table are annual disbursements as of the last quarterly annual declaration. Unless otherwise noted, special or extra dividends do not include cash dividends.
 ‡Ex dividend. xR Ex rights. A Also extra or extras. e Paid last year. f Payable in stock. g Declared or paid so far this year. Cash or stock. k Accumulated dividend paid or declared this year.
 Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1939.		Sales				Net	
High.	Low.	in 1000s.				High.	Low.
10779	98	ALA POW	58	51.....	19	107	106½
10647	87	Ala Pow	55	68.....	22	108	105
10647	87	Ala Pow	55	67.....	22	108	105
10679	95	Ala Pow	55	58.....	8	104	104
10991	106	Am G & E	55	2028.....	63	106½	108½
10878	83½	Am F & L	66	2016.....	229	105½	101½
10878	83½	Am Steel	46	47.....	1015	101	101
10878	1033½	Appal El	Pw	4½ 48.....	25	107½	106½
11119	103	Appal El	Pw	43 63.....	13	111	110½
10779	1011	Ark F & L	55	2024.....	126	107	106½
10779	1011	Ark F & L	55	56.....	35	106½	108½
68½	41½	As Eltec	45	53.....	90	58½	57
68½	41½	As Eltec	45	50.....	38	28½	26½
39	30	As G & F	55	57.....	38	28½	26½

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 23

TEL. BARELY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE, SAN FRANCISCO STOCK EXCHANGE, DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
3,972 Ang C N B	6 1/2	5 1/2	6 1/2
566 Atlas I D E	6 1/2	6 1/2	6 1/2
140 B of C N A	12 1/2	12 1/2	12 1/2
1,700 Bishop O Co	1.55	1.55	1.55
291 Byron J Co	14 1/2	14 1/2	14 1/2
315 Calum Sug	17 1/2	17 1/2	17 1/2
20 Calum S pf	20	20	20
145 Calum S pf	2.00	2.00	2.00
250 Cal C Mills	15 1/2	15 1/2	15 1/2
1,300 Cal-Eng M	20	19	20
255 Calif. Int.	39 1/2	39 1/2	39 1/2
421 Cal Pk Cr	21 1/2	21 1/2	21 1/2
66 Cal Pk Cr	50 1/2	50 1/2	50 1/2
10 Cal W S pf	102	102	102
2,000 Car H G M	30	30	30
305 Caterpil Tr	56	56 1/2	56 1/2
1,000 Cen E Min	3 1/2	3 1/2	3 1/2
16 Cat G & E	107	107	107
310 Cons Air	28 1/2	28 1/2	28 1/2
490 ConsCinda	24 1/2	24 1/2	24 1/2
100 Cons Cop	7 1/2	7 1/2	7 1/2
5,192 Crw Zeller	17 1/2	17 1/2	17 1/2
35 Crw Zeller	90	90	90
479 Di Glorg P	2.00	1.95	2.00
447 Di Glorg P	9 1/2	9 1/2	9 1/2
678 El D O W	8 1/2	8 1/2	8 1/2
345 Emp Capw	17 1/2	17 1/2	17 1/2
480 Emp Cp	39 1/2	39 1/2	39 1/2
100 Ensco D&E	11 1/2	11 1/2	11 1/2
20 Fire F Ind	36 1/2	36 1/2	36 1/2
140 Firem Flins	95 1/2	95 1/2	95 1/2
250 F Mach	32	32 1/2	32 1/2
200 Fos & Kiles	1.50	1.50	1.50
636 Gen Motors	54 1/2	54 1/2	54 1/2
625 Genl Paint	6 1/2	6 1/2	6 1/2
100 Gen Pnt	30	30	30
423 G McPh	5	5	5
997 Golden St	8 1/2	8 1/2	8 1/2
700 Hawa Pine	18 1/2	18 1/2	18 1/2
100 Holly Dev	73	73	73
300 Hon C Plan	12 1/2	12 1/2	12 1/2
702 Hunt Bros	50	50	50
280 Hunt Br pf	2.10	2.05	2.05
100 IXL Mining	4	4	4
600 Lang U&B	16 1/2	16 1/2	16 1/2
100 Lang U&B	40	40	40
359 Leslie Salt	42 1/2	42 1/2	42 1/2
128 LibMcN&L	30	30	30
570 Lockheed Air	4 1/2	4 1/2	4 1/2
100 Lyons M	4 1/2	4 1/2	4 1/2
230 Magnavox	40	37	37
100 Mag & Co	9	9	9
20 Mag & Co	101 1/2	101 1/2	101 1/2
1,045 March C M	16 1/2	16 1/2	16 1/2
350 Meier & Fr	11 1/2	11 1/2	11 1/2
1,150 Mensco Mf	2.30	2.05	2.05
300 Nat A	3 1/2	3 1/2	3 1/2
730 N Am Inv	3 1/2	3 1/2	3 1/2
105 N Am Inv	24	24	24
383 N Am Inv	10	10	10
4,825 Occident P	12	11	11
440 Pac Can	13	12 1/2	13
3,202 Pac C Age	1.55	1.35	1.35
2,255 Pac G&E	33 1/2	32 1/2	33 1/2
1,644 Pac G&E	33 1/2	33 1/2	33 1/2
65 1st pf	33 1/2	33 1/2	33 1/2
338 Pac G & E	30 1/2	30 1/2	30 1/2
640 Pac Lig Co	47 1/2	47 1/2	47 1/2
170 Pac Lig Co	109 1/2	108 1/2	108 1/2
477 Pac P Ser	54	54	54
380 P S 1st pf	20 1/2	20 1/2	20 1/2
74 Pac T&T	128	127	128
10 Pac T&T pf	148	148	148
20 Par Co pf	100	100	100
12 Phil L D T	52	52	52
175 Puc A W pf	1.35	1.35	1.35
485 Pug S P&T	12 1/2	12 1/2	12 1/2
29 R & C Co	18 1/2	18 1/2	18 1/2
576 Rayon A	17 1/2	17 1/2	17 1/2
100 Rep Petrol	2.50	2.50	2.50
775 Rheem Mfr	18 1/2	18 1/2	18 1/2
390 Richfield O	7 1/2	7 1/2	7 1/2
1,025 Ryan Aeron	7 1/2	7 1/2	7 1/2
136 Sae Stores	47 1/2	47 1/2	47 1/2
166 Schlesinger	1.30	1.30	1.30
260 Schlesier Co	5 1/2	5 1/2	5 1/2
325 Shell Un O	12 1/2	12 1/2	12 1/2
110 Sig O&C A	26 1/2	26 1/2	26 1/2
1,525 Soundw P	29 1/2	29 1/2	29 1/2
400 So C G Co	34	34	34
2,185 Sou Pac	15 1/2	14 1/2	14 1/2
350 Sou Pac Gold	02	02	02
4,104 S O A	24 1/2	24 1/2	24 1/2
536 Tid W A O	10 1/2	10 1/2	10 1/2
6,176 Transam Cp	6 1/2	6 1/2	6 1/2
1,300 Treadw Yu	16	16	16
2,719 Un Oil Cal	16 1/2	16 1/2	16 1/2
356 Union Sug	8 1/2	8 1/2	8 1/2
180 Uni Cons O	15 1/2	15 1/2	15 1/2
311 Vega Alrpl	5 1/2	5 1/2	5 1/2
100 Vici Equi	3 1/2	3 1/2	3 1/2
200 West P&S	17 1/2	17 1/2	17 1/2
20 Yel Ch Cab	18	18	18
80 Yel Ch Cab	16 1/2	16 1/2	16 1/2

UNLISTED STOCKS

Sales.	High.	Low.	Last.
610 Curtiss-Wr	10 1/2	10 1/2	10 1/2
380 Domin Oil	31	31	31
10 Elec B & S	7 1/2	7 1/2	7 1/2
335 Gen Elec	40 1/2	40 1/2	40 1/2
90 Goodrich	19 1/2	19 1/2	19 1/2
1,525 Idaho M R	5 1/2	5 1/2	5 1/2
450 Inter Nick	3 1/2	3 1/2	3 1/2
Co. Can	36 1/2	36 1/2	36 1/2
1,451 Inter T&T	4 1/2	4 1/2	4 1/2
735 Ito Pet	1.50	1.45	1.45
401 Ken Copper	38 1/2	38 1/2	38 1/2
100 Matson Na	27	27	27
1,800 Mon Pl C	12	12	12
35 Montg Wd	54 1/2	54 1/2	54 1/2
610 Mou C Cop	4 1/2	4 1/2	4 1/2
20 Naah Keivi	6 1/2	6 1/2	6 1/2
65 Nat Dist	23 1/2	23 1/2	23 1/2
195 No Am Av	25 1/2	25 1/2	25 1/2
5 No Am Co	22	22	22
885 Pac P Cemi	1.25	1.25	1.25
140 Pac P Cemi	40 1/2	40 1/2	40 1/2
5 Peck Motor	3 1/2	3 1/2	3 1/2
700 Penn R	23 1/2	23 1/2	23 1/2
200 Rof C of A	5 1/2	5 1/2	5 1/2
100 Rive Cema	4 1/2	4 1/2	4 1/2
545 SchumWd	4 1/2	4 1/2	4 1/2
50 SchumWd	24 1/2	24 1/2	24 1/2
Ed pf	24 1/2	24 1/2	24 1/2
150 Shasta Wat	10 1/2	10 1/2	10 1/2
600 S Cal Ed	27 1/2	27 1/2	27 1/2
275 So Cal Ed	29 1/2	29 1/2	29 1/2
440 So Cal Ed	29 1/2	29 1/2	29 1/2
335 Stand Brds	5 1/2	5 1/2	5 1/2
865 Studeba C	9 1/2	9 1/2	9 1/2
225 Texas Corp	44 1/2	44 1/2	44 1/2
61 Tt Guar pf	15 1/2	15 1/2	15 1/2
200 Union C&C	87 1/2	87 1/2	87 1/2
100 United Air	45 1/2	45 1/2	45 1/2
8 Unit C Del	24	24	24
100 US Ind	12 1/2	12 1/2	12 1/2
1,400 US Petrol	1.15	1.10	1.10
326 U S Steel	67 1/2	67 1/2	67 1/2
800 Utah-Id Sug	1 1/2	1 1/2	1 1/2
450 Ut Br Pfc	3 1/2	3 1/2	3 1/2
200 W Ctl L In	1	1	1
300 WestPac pf	1	1	1

Baltimore

Sales.	High.	Low.	Last.
600 Arundel	20 1/2	20 1/2	20 1/2
150 Balt Trns	1.35	1.30	1.35
1,280 Balt Tr pf	1.55	1.50	1.55
50 Brag-Eisenb	19	19	19
76 Con GLE&L	116 1/2	116 1/2	116 1/2
249 Con GLE&L	79 1/2	79 1/2	79 1/2
200 Eas Sug As	9 1/2	9 1/2	9 1/2
105 E S As pf	28	27	28
Co of Md	127	126	126
35 Fid Co Fire	31	30 1/2	31
75 Fid Co Fire	9 1/2	9 1/2	9 1/2
820 Hou Oil Co	17 1/2	16 1/2	17 1/2
2,100 Mar-Tel Oil	41	38	40
3,325 Mar-Tel Oil	33	32	33
725 Mer-Min Tr	13 1/2	13	13
100 MtvWoodm	24	24	24
44 Mt W Wood	46 1/2	45 1/2	46 1/2
125 MonW Penn	28 1/2	28 1/2	28 1/2
30 P S pf	28 1/2	28 1/2	28 1/2
900 P S pf	13 1/2	13 1/2	13 1/2
1,800 N Am Oil	14 1/2	14 1/2	14 1/2
1,400 W M Dist	30	30	30
45 Penn W&P	60 1/2	60 1/2	60 1/2
1,050 US FiaGu	22 1/2	22 1/2	22 1/2
196 W Natl Bk	3 1/2	3 1/2	3 1/2

Cleveland

Sales.	High.	Low.	Last.
58 AirW Ap pf	8	8	8
120 Air Br Mfg	8	8	8
58 Am C & B	8	8	8
54 Am HomeP	58 1/2	57 1/2	58 1/2
20 Brew Corp	5 1/2	5 1/2	5 1/2
30 Add Multi	18 1/2	18 1/2	18 1/2
160 City Ice&F	12 1/2	12 1/2	12 1/2
160 City Ice&F	1 1/2	1 1/2	1 1/2
600 Cle Cl Iron	61	59 1/2	60 1/2
602 Clev Rail	18 1/2	17 1/2	18 1/2
1,611 Clef Bkldg	8 1/2	8 1/2	8 1/2
35 Com Bkldg	8 1/2	8 1/2	8 1/2
35 Don Champ	11 1/2	11 1/2	11 1/2
35 Eaton Mfg	29 1/2	29 1/2	29 1/2
57 Firestone	21 1/2	21 1/2	21 1/2
17 Glidden	17 1/2	17 1/2	17 1/2
197 Gen Electric	39 1/2	39 1/2	39 1/2
55 Gen Tire pf	19 1/2	19 1/2	19 1/2
108 Goodyear	23 1/2	23 1/2	23 1/2
1 Gt Lakes	41 1/2	41 1/2	41 1/2
68 Greif Br A	46 1/2	46 1/2	46 1/2
70 Hall Br pf	40	40	40
25 Han M Apf102	102	102	102
100 Harbauer	3	3	3
100 Ind Rayon	28 1/2	28 1/2	28 1/2
250 Inter Stp	12 1/2	12 1/2	12 1/2
422 Kelley	13 1/2	13 1/2	13 1/2
140 Leland Elec	12 1/2	12 1/2	12 1/2
60 McKee B	32 1/2	32 1/2	32 1/2
87 Medus Cen	14 1/2	14 1/2	14 1/2
300 Metro Brk	1 1/2	1 1/2	1 1/2
53 Midland St	39 1/2	39 1/2	39 1/2
125 New York C	18 1/2	18 1/2	18 1/2
140 Natl Cen	16 1/2	16 1/2	16 1/2
1,444 Nat Ref(n)	3 1/2	3 1/2	3 1/2
141 Nat Ref pf	37	37	37
525 Nat Rile	31 1/2	31 1/2	31 1/2
610 Neulle-Lem	1 1/2	1 1/2	1 1/2
25 Neulle-Corpa	30	30	30
166 Ohio Oil	6 1/2	6 1/2	6 1/2
25 Ohio Steel	11 1/2	11 1/2	11 1/2
208 Patt-Sarg	14	14	14
208 Rep Steel	23 1/2	23 1/2	23 1/2
661 Richm Bro	36 1/2	36 1/2	36 1/2
142 Thomp	30 1/2	30 1/2	30 1/2
110 Upson-Wait	5 1/2	5 1/2	5 1/2
91 U S Steel	67 1/2	67 1/2	67 1/2
215 Van Dn Ir	3 1/2	3 1/2	3 1/2
200 Warr Ref	1 1/2	1 1/2	1 1/2
70 W R IncCp	3 1/2	3 1/2	3 1/2
pr pf	66	66	66
25 White Mot	12 1/2	12 1/2	12 1/2
130 Con Ed Youngs	48 1/2	48 1/2	48 1/2
100 Yng St Bd	26	26	26

Los Angeles

STOCKS				
Sales.		High.	Low.	Last.
2,050 Bandini Pet	4	3 1/2	3 1/2	
200 Bolso Chica				
Oil A	....	1 1/2	1 1/2	
130 ChryslerCR	90	8 1/2	8 1/2	
280 ConsoSt pf	10 1/2	10 1/2	10 1/2	
487 Elec Prod	10 1/2	10	10 1/2	
1,205 Fittzgen Strs				
411 GenMotors	....	11 1/2	11 1/2	
854 GladMcBn	54 1/2	54	54 1/2	
386 HancockOIA	37 1/2	37	37 1/2	
50 HudMotCar	5 1/2	5	5 1/2	
1,300 InterestPet	24	10	10	
410 LockHdAlr	30	29 1/2	30	
4,150 Los Angind	2 1/2	2 1/2	2 1/2	
250 Los Angind	4 1/2	4	4 1/2	
2,650 Menasco Mf	2 1/2	2 1	2 1/2	
275 Pacific Fin	12	11 1/2	12	
495 Richd Oil	8	7 1/2	8	
1,125 Ryan Aero	5 1/2	5	5 1/2	
300 SogShtCh	6 1/2	6	6 1/2	
1,912 ScaEdison	28	27 1/2	28	
1,086 ScaEdison	28	27 1/2	28	
pf B	....	29 1/2	29 1/2	
332 S Cal Ind	....	29 1/2	29 1/2	
5 1/2 pf C	29	28 1/2	29	
11 ScaGas6 1/2				
pf A	....	34 1/2	34	
420 S Pacific	15	14 1/2	14 1/2	
2,479 Stand Oil of Calif	....	24 1/2	25	
200 Superior Oil	34 1/2	34	34 1/2	
3,042 Transamer.	6 1/2	5	6 1/2	
240 Uni Oil of Calif	16 1/2	16	16 1/2	
625 Vega Airpl.	5 1/2	5	5 1/2	
500 Wellington	....	29 1/2	29 1/2	

Index, to Volume 54, July-December, 1939

ADMINISTRATION, THE	
See Government, The	
AGRICULTURE	
Historical analysis affords little basis for belief that agricultural prices are essential to prosperity, by Emerson W. Aze. 120	
Tables:	
Cash farm income, monthly, 1935-39. 279	
1937-39. 279	
By Federal Reserve districts, monthly, 1937-39. 279	
1938-39. 279	
Indices of seasonal variation for 1939. 706	
Low agricultural price ratio compared with subsequent business conditions. 120	
Prices received and paid by farmers, monthly, 1938-39. 737	
Charts:	
Cash farm and retail trade monthly, 1929-39. 818	
Ratio of farm prices to all commodity prices, monthly, 1890-1939. 120	
AUTOMOBILES	
Earning power of motor accessory industry upheld by wide diversification, by La Rue Applegate. 531	
Increased automobile sales anticipated; profit margins intact despite high costs, by La Rue Applegate. 495	
Probable effects of the war upon the foreign demand for American automobiles, by Winthrop W. Case. 502	
Recent trend of earnings of installment finance and personal loan companies, by Winthrop W. Case. 428	
Tables:	
Accessory shipments, annually, 1929-39. 531	
Monthly, 1938-39. 531	
Automobile retail financing by reporting finance companies, annually, 1928-39. 428	
Commercial car production in U. S., average daily seasonally adjusted, monthly, 1936-39. 705	
Commercial car registrations in the U. S. by makes, new, annually, 1938-39. 524	
Monthly, 1936-39. 279	
1938-39. 641	
Commercial car registrations in the U. S., new, average daily seasonally adjusted, monthly, 1936-39. 801	
Comparisons of car financing, annually, 1934-39. 428	
Current earnings (15 companies), annually, 1938-39. 531	
Distribution of casings sales, annually, 1921-39. 750	
Domestic sales (General Motors), monthly, 1937-39. 641	
1938-39. 473	
Factory sales in U. S. and Canada, monthly, 1936-39. 705	
1938-39. 441	
Foreign market for U. S. automobiles, 502	
Motor vehicle production and exports by producing countries in 1938. 502	
Passenger car production in U. S., average daily seasonally adjusted, monthly, 1936-39. 705	
Passenger car registrations, new, average daily seasonally adjusted, monthly, 1936-39. 801	
Passenger car registrations in U. S. by makes, new, monthly, 1938-39. 641	
By Federal Reserve districts, monthly, 1937-39. 545	
1938-39. 641	
Passenger car registrations, new, per cent change, 1938-39. 496	
Percentage of new passenger cars sold by "Big Three," annually, 1928-39. 496	
Production, estimated weekly. 496	
Profit margins (General Motors, Chrysler), annually, 1920-39. 524	
Quarterly net income of 8 auto and accessory companies, 1928-39. 496	
Registrations and production for domestic market, monthly, 1937-39. 705	
U. S. automobile exports by destinations, 1938. 524	
U. S. automobile exports during the World War period. 502	
Wholesale sales (General Motors), monthly, 1936-39. 641	
World and U. S. production and U. S. foreign sales, annually, 1927-39. 502	
Charts:	
Automobile casing sales by classes, monthly, 1921-39. 723	
Automobile finance company earnings, annually, 1928-39. 428	
Automobile net income compared with production, monthly, 1928-39. 495	
Channels of distribution of replacement tire sales, monthly, 1922-39. 723	
Motor accessory earnings, monthly, 1928-39. 531	
Motor accessory shipments, monthly, 1927-39. 531	
New automobile registrations in the U. S., monthly, 1926-39. 658	
New passenger car registrations by companies, monthly, 1927-39. 496	
Production, annually, 1900-39. 496	
Quarterly net income, by companies, monthly, 1931-39. 498	
Retail sales, monthly, 1934-39. 202, 754	
World and U. S. motor production and U. S. foreign sales, monthly, 1929-39. 502	
BANKS AND BANKING (U. S.)	
See Money and Banking	
BONDS	
See Security Markets	
BUILDING MATERIAL	
See Construction	
BUSINESS, GENERAL	
Advance in business indicated by new derivative price index, by Lyle C. Fitch. 267	
Annalist business index, by H. E. Hansen 72	
By S. L. Miller. 203, 331, 468, 627	
Business Forecasts, by S. L. Miller. 463, 596, 756, 787	
Business Outlook, by D. W. Ellsworth. Weekly	
California business men making organized efforts to defeat latest "Ham and Eggs" proposal, by Harry N. Bulow. 460	
Experience of American corporations with certain forms of profit sharing, by Robert Lane. 35	
Further rise in sales-inventory ratios; available figures indicate inventories not excessive, by Robert S. Driscoll. 631	

Authors	
(Not including regular weekly articles.)	
Applegate, La Rue. 140, 269, 301, 334, 395, 495, 531, 565, 630, 726, 764, 832	McKague, W. A. 758
Andrew, Peter B. B. 534	Miller, S. L. 3, 76, 77, 172, 203, 235, 299, 331, 365, 463, 498, 503, 626, 693, 787, 790
Axe, Emerson Wirt. 70, 120, 280, 493	Mitchell, James G. 36, 139, 459, 595
Bulow, Harry N. 460, 533	Nicholson, Joseph L. 691
Carlisle, Prince M. 597, 692, 755	North, Thomas L. 662
Case, Winthrop W. 74, 107, 137, 169, 333, 363, 428, 500, 502, 659, 723, 788	Parson, G. Chauncey. 121, 141, 173, 207, 238, 268, 302
Collins, John 563, 824	Pescatello, Michael 823
Driscoll, Robert S. 238, 429, 631	Porzeit, Paul. 4
Elgen, Riley. 171	Reimann, Guenter 821
Fitch, Lyle C. 267	Robinson, George Buchan. 106, 138, 170, 237, 430, 660, 824
Hansen, H. E. 72	Salz, Frank. 397
Kendrick, M. Slade. 461	Short, C. M. 108, 564
Knight, Harold A. 724	Slade, Helen. 535, 564, 596, 629, 695, 789, 822
Lane, Robert. 35	Stiefel, Ernest C. 756
Linton, M. Albert. 825	Westerfield, Ray B. 332, 366, 396
MacNeal, Kenneth. 38	Whitney, Simon N. 819
May, A. Wilfred. 427	
Page Numbers of Each Issue	
Pages.	Issue.
1-32. 6	425-456. 5
33-64. 13	457-488. 12
65-104. 20	489-520. 19
105-136. 27	521-552. 26
137-168. 34	553-584. 33
169-200. 41	585-616. 40
201-232. 48	617-648. 47
233-264. 55	649-680. 54
265-296. 62	681-712. 61
297-328. 69	713-744. 68
329-360. 76	745-776. 75
361-392. 83	777-808. 82
393-424. 90	809-840. 89
Further rise in sales-inventory ratio; forecast higher commodity prices, by Robert S. Driscoll. 238	
Historical analysis affords little basis for belief that agricultural prices are essential to prosperity, by Emerson W. Aze. 120	
"Last in, first out" inventory values advantageous in present price outlook, by Robert S. Driscoll. 429	
New capital, not more creditors, outstanding need of the small business, by Riley Elgen. 171	
No statistical basis for belief that foreign trade is a dominant factor in general business conditions, by Emerson W. Aze. 281	
Revenue, reform and recovery aspects of the recent rise in Federal taxation, by M. Slade Kendrick. 461	
Statistics disprove assertion that grain corporations are squeezing out small rivals, by Simon N. Whitney. 819	
Wartime demand found business activity showing slow but widespread expansion, by S. L. Miller. 331	
Tables:	
Annalist business index, monthly. Weekly	
Combined index, monthly, 1933-39. 787	
Seasonal indices, 1939. 17	
Business activity, commodity prices and exports during the World War, 1914-20. 299	
Commercial failures. Weekly	
Monthly, 1938-39. 641	
Economic changes in the U. S. since 1854, monthly, 1897-1938. 62	
1938-39. 801	
Export trade during downswings, 1883-1938. 281	
Export trade during recoveries, 1885-1937. 281	
Exports of manufactured goods and value of manufactured foods produced, annually, 1889-1937. 280	
Exports of arms and munitions during the World War, annually, 1914-18. 299	
Federal receipts and expenditures, annually, 1914-20. 300	
Federal tax collections, 1929, 1938. 461	
Fluctuations in total exports and in imports of manufactured goods. 280	
Index of sales and inventories, and composite sales-inventory ratios of 24 manufacturing companies, 1926-39. 238	
Industrial distribution of reported profit-sharing plans. 35	
Industrial production, monthly, 1937-39. 801	
Inventories, 1937-39. 561	
Low agricultural price ratio compared with subsequent business conditions. 120	
National income and exports, annually, 1890-1938. 280	
National non-farm income, index of, monthly, 1935-39. 279	
Performances of various sizes of corporations, annually, 1913-37. 819, 820	
Personal income tax returns for 1937. 461	
Recent economic changes, monthly, 1939. 72, 203, 330, 498, 627, 754	
Sales-inventory ratio, quarterly, 1928-39. 801	
Value of manufacturers' inventories and new orders, 1929-39. 754	
Weekly business index, N. Y. Times. Weekly	
Number of working days in 1939. 2, 426	
Seasonal indices, 1939. 2, 426	
Charts:	
Annalist index of business activity, monthly, 1918-39. 121	
1926-39. 787	
Components, monthly, 1933-39. 787	
Axe-Houghton index of business activity, monthly, 1890-1918. 121	
British pound compared with The Annalist index of business activity, monthly, 1919-39. 266	
Business activity (Axe-Houghton and Annalist indexes), farm and all commodity prices, monthly, 1890-1939. 121	
Business activity compared with commodity and stock prices, bond yields and interest rates, monthly, 1921-39. 493	
Certain Federal expenditures vs. business index, monthly, 1934-39. 34	
Derivative sensitive price index compared with The Annalist index of business activity, monthly, 1919-39. 267	
Experience of 312 companies with profit sharing. 36	
Manufacturing orders (new), inventories and production, monthly, 1929-39. 786	
Recent economic changes, monthly, 1934-1939. 627, 754	
Sales compared with inventories, monthly, 1935-39. 631	
Sales-inventory ratio compared with non-agricultural commodity prices, monthly, 1929-39. 631	
Stock and bond market, commodity prices and business. Weekly	
Stock prices and business activity, monthly, 1934-39. 657	
CANADA	
Business and security news. Weekly	
Economic reconstruction of Canada; great changes in the national economy, by C. M. Slatt. 108	
Wartime regimentation creating many new problems for Canadian businessmen, by W. A. McKague. 758	
Tables:	
Axe distribution of the Canadian merchant marine, Jan. 1939. 467	
Aircraft production by types, 1937, 1938. 340	
Bank of Canada statement. Weekly	
Business activity index, monthly. Weekly	
Canadian iron and steel capacity, 1937. 402	
Canadian World War finance, 1914-20. 505	
Cash value of Canadian wheat crop, 1928-39. 468	
Construction contracts awarded, monthly, 1929-39. 211	
Construction contracts awarded in Canada by classes, 1938-39. 540	
Dominion bond prices and yields, daily. Weekly	
Employment, by groups, monthly, 1938. 11, 178	
Foreign trade, monthly, 1938-39. 11	
1911-20. 504	
Freight car loadings. Weekly	
Growth of Canadian manufacturing, annually, 1917-38. 402	
Mineral production, monthly, 1938-39. 179	
Montreal Stock Exchange, daily closing averages and shares sold. Weekly	
National income compared with U. S. government receipts and expenditures during the World War, 1915-20. 372	
Progress of the Canadian aircraft industry, 1933-38. 340	
Sensitive commodity prices, weekly. Weekly	
Toronto Stock Exchange, daily closing averages and shares sold. Weekly	
Total airplane production and exports, 1933-39. 340	
Transactions on the Montreal Stock Exchange. Weekly	
Transactions on the Toronto Stock Exchange. Weekly	
Vessels built in Canada, 1913-38. 467	
Wholesale commodity prices, weekly. Weekly	
Charts:	
Annalist index of Canadian business activity, monthly, 1926-39. 831	
Automobile production, monthly, 1933-39. 539	
British-American Oil Co., monthly, 1938-1939. 44	
Building permits, monthly, 1933-39. 540	
Business activity and exports, monthly, 1934-39. 147	
Canadian stock market averages, weekly. Weekly	
Cattle slaughtered, monthly, 1932-38. 299	
1933-39. 243	
Chartered bank assets, monthly, 1935-39. 763	
Coal production, monthly, 1933-39. 636	
Copper exports, monthly, 1933-39. 636	
Electric power production, monthly, 1933-1939. 571	
Employment in Canada, monthly, 1934-1939. 572	
Exports of Canadian merchandise, annually, 1907-39. 80	
Flour production, monthly, 1932-39. 212	
Foreign trade, monthly, 1934-39. 762	
Freight car loadings, monthly, 1933-39. 504	
Government bond yields of the U. S., U. K. and Canada, monthly, 1914-39. 299	

Gross value of products, annually, 1924-1938. 108	
Hogs slaughtered, monthly, 1933-39. 243	
International Nickel Co. of Canada, monthly, 1928-39. 667	
Newspaper advertising, monthly, 1933-39. 243	
Newsprint production, monthly, 1933-39. 636	
Nickel exports, monthly, 1933-39. 636	
Pig iron production, monthly, 1933-39. 572	
Steel ingot production, monthly, 1933-39. 572	
Stock market averages, daily, 1938-39. 506	
Trade with U. S. and U. K., monthly, 1934-39. 603	
CEMENT	
See Construction	
COAL AND COKE	
Tables:	
Coal and beehive coke, monthly production, 1938-39. 641	
1936-39. 473	
Coal and beehive coke production. Weekly	
Coke production, monthly, 1938-39. 705	
CHEMICALS	
Chemical sales near 1929 level; profits retarded by high costs and low prices, by La Rue Applegate. 630	
Tables:	
Chemical dollar sales and general business, quarterly, 1936-39. 630	
Leading chemical company operations, 1938-39. 630	
Quarterly net income of 8 chemical companies, 1928-30. 654	
Sulphuric acid sales, 1929-30, 1938-39. 651	
Charts:	
Chemical companies, monthly, 1927-39. 630	
Chemical consumption and prices, monthly, 1927-39. 630	
COCOA	
Review. Weekly	
Table: Future prices. Weekly	
COFFEE	
Review. Weekly	
Table: Future prices. Weekly	
COMMODITY PRICES	
See also:	
Commodity Prices, Foreign	
Individual commodities	
Advance in business indicated by new derivative price index, by Lyle C. Fitch. 267	
Week in the Commodities. Weekly	
Tables:	
Annalist weekly index of wholesale commodity prices. Weekly	
1937-39. 17	
Axe-Houghton cyclical price index, monthly, 1934-39. 705	
Business activity, commodity prices and exports during the World War, annually, 1914-20. 299	
Commodity prices during World War annually, 1913-23. 305	
Cyclical price index, weekly. Weekly	
Daily commodity prices. Weekly	
Derivative sensitive price index, monthly, 1919-39. 408	
1924-39. 706	
Dow-Jones future index. Weekly	
Federal Reserve Bank of N. Y., index of general price level, monthly, 1913-39. 313	
1927-39. 737	
Future agricultural price ratio compared with subsequent business conditions. 120	
Moody's daily spot index. Weekly	
Primary commodity index. Weekly	
Sensitive commodity price index, weekly. Weekly	
Monthly, 1938-39. 705	
Spot prices of important commodities. Weekly	
U. S. B. L. S. price index, monthly, 1937-1939. 672	
1938-39. 801	
Charts:	
Annalist weekly index of wholesale commodity prices. Weekly	
Business activity (Axe-Houghton and Annalist indexes), farm and all commodity prices, monthly, 1890-1939. 120	
Business activity compared with commodity and stock prices, bond yields and interest rates, monthly, 1921-39. 493	
Derivative price index, monthly, 1924-39. 596, 756	
Derivative sensitive price index compared with The Annalist index of business activity, monthly, 1919-39. 267	
Spot prices, annually, 1913-18. 298	
Stock and bond market, commodity prices and business. Weekly	
U. S. B. L. index, monthly, 1934-39. 81	
1938-39. 492	
COMMODITY PRICES, FOREIGN	
See also individual countries	
Table: Foreign wholesale price indices, weekly. Weekly	
CONSTRUCTION	
Building costs too high; residential construction lagging despite shortage, by Michael Pescatello. 823	
Rejoinder, by John Collins. 524	
High costs, the lag in new homes and other folklore of the building probe, by John Collins. 563	
Low interest rates for housing; suggested offset to elimination of tax-exempt securities (letter), by John K. Barnes. 694	
Production and employment indices higher; building and store sales lagging, by S. L. Miller. 203	
Tables:	
Basic building material prices in New York City, annually, 1914-19, 1925, 1935-38. 823	
Building permits, monthly, 1936-39. 512	
1938-39. 672	
Cement, Portland, monthly, 1938-39. 672	
Construction and other costs, 1933-39. 563	
Contracts awarded:	
By Federal Reserve districts, monthly, 1938-39. 609	
By groups, monthly, 1937-39. 672	
By types of construction, monthly, 1938-39. 473	
In 37 States, monthly, 1938-39. 801	
Physical volume, monthly, 1937-39. 672	
Construction costs, A. A. C. index, monthly, 1925-39. 705	
Construction costs, Aberthaw quarterly index, monthly, 1938-39. 512	

For latest regular statistics published this week and not indexed herein, see Page 835

Index to Volume 54, July-December, 1939

Cost of living and construction costs, annually, 1914-38.....823

Engineering contract awards, weekly, 1939.....609

Monthly, 1938-39.....609

Hourly wage rates, annually, 1914-38.....823

Loans outstanding, annually, 1933-39.....823

Peaks and valleys in construction and business, 1936-1933.....566

Yearly building permits, annually, 1919-38.....823

Charts:

Building cost, general price level and rent, annually, 1913-39.....563

Building permits and population, annually, 1893-1934.....566

Construction contracts, monthly, 1934-39.....626

Construction contracts awarded in 37 States, monthly, 1927-38.....563

Construction costs and manufacturing wage rates, annually, 1913-39.....824

Engineering contracts awarded, monthly, 1934-39.....594

New housing, building cost and rent, monthly, 1920-39.....563

CONTAINERS

Container sales up sharply: increased competition lowering profit margins, by La Rue Applegate.....140

Tables:

Current earnings.....140

Operating results of container companies.....140

Tin can production, 1927-39.....141

Charts:

Glass companies, monthly, 1929-39.....141

Glass container production, monthly, 1926-39.....140

Labor conditions in the glass industry, monthly, 1934-39.....140

Tin plate production, 1930-39.....141

COPPER

See also Metals, Nonferrous

Review.....Weekly

Copper situation: profits increased by inflated silver and gold prices, by La Rue Applegate.....726

Tables:

Copper statistics, 1938-39.....726

Domestic uses of copper, 1929, 1937-38.....726

Exports of refined copper and iron and steel scrap from the U. S. to Japan, annually, 1928-38.....2

Future prices.....Weekly

Gold and silver sales of copper companies, 1929, 1938.....726

Refined copper production, deliveries and stocks, monthly, 1938-39.....217

Charts:

Copper companies, monthly, 1927-39.....726

Copper prices and profits, monthly, 1927-1939.....726

Prices, weekly, 1939.....538

Refined copper deliveries, monthly, 1935-1938.....210

Stocks of refined copper, 1935-39.....210

Domestic refined copper sales, monthly, 1933-39.....298

1938-39.....722

CORN

See also Wheat and the Grains

Table: Future prices.....Weekly

Charts:

Weekly corn prices, 1939-Sept. contract, 401 Dec. contract.....570

COST OF LIVING

Tables:

Cost of Living, N. I. C. B., monthly, 1936-39.....577

1937-39.....672

Cost of living, U. S. B. L. S., quarterly, 1929-39.....473

1933-39.....737

COTTON

Position of the cotton textile industry following recent increase in sales, by Prince M. Caritale.....597

Review.....Weekly

Tables:

American movement.....Weekly

Consumption and stocks, monthly, 1938-1939.....801

Consumption by Federal Reserve districts, monthly, 1938-39.....801

Future prices.....Weekly

Spinning activity, monthly, 1938-39.....705

Charts:

Cotton, cotton yarn and cotton cloth prices, monthly, 1926-39.....597

Prices, daily.....Weekly

Production, annually, 1886-1939.....209

Textile activity, monthly, 1926-39.....597

COTTONSEED OIL

Review.....Weekly

Tables:

Future prices.....Weekly

Supply and demand, annually, 1933-40.....274

CREDIT

See Money and Banking

DRUGS AND COSMETICS

Drugs and cosmetic industry still expanding, despite decline in earning power, by La Rue Applegate.....205

Tables:

Current earnings, 1938-39.....205

Operating results of drug and cosmetic companies, annually, 1929-38.....205

Profit margins in the drug industry, annually, 1929-39.....205

Chart: Sales of cosmetics, monthly, 1933-1939.....205

ECONOMICS

See:

Business, General

Books

Money and Banking

EARNINGS, CORPORATION

See also Individual Industries

Third quarter earning power of leading industrial companies lower relative to business activity.....595

Tables:

Corporation net earnings.....Weekly

Quarterly net income, seasonally adjusted, 62 industrial corporations, 1928-39.....595

Companies included.....595

Income account and other items:

American Telephone and Telegraph, 1928-38.....797

Anaconda Copper Mining, 1929-38.....701

Atlantic Refining, 1929-38.....13

Aviation, 1929-38.....373

Beech-Nut Packing, 1928-38.....115

Chesapeake & Ohio, 1929-38.....469

Cunco Press, 1929-38.....732

Curtiss-Wright, 1928-38.....573

General Motors, 1929-38.....244

Glenn L. Martin, 1929-38.....509

Hercules Powder, 1929-38.....637

Lockheed Aircraft, 1932-39.....764

Loew's, 1930-38.....341

Mathieson Alkali, 1929-38.....84

National Cash Register, 1929-38.....733

National Dairy Products, 1929-38.....309

National Distillers Products, 1929-38.....765

National Steel, 1930-38.....605

New York, Chicago & St. Louis, 1929-38.....45

Nobilt-Sparks Industries, 1928-39.....832

Northern Pacific, 1928-39.....437

Otis Elevator, 1929-38.....180

Republic Steel, 1929-38.....148

Shell Union Oil, 1929-38.....833

Skelly Oil, 1927-38.....275

Symington-Gould, 1931-39.....404

Timken Roller Bearing, 1929-38.....668

Youngstown Sheet and Tube, 1929-38.....541

Zenith Radio, 1929-39.....213

Charts:

Quarterly net income compared with the business index, monthly, 1929-39.....595

Net quarterly income and monthly price range:

Air Reduction, 1928-39.....575

Aluminum Co. of America, 1928-39.....703

American Brake Shoe and Foundry, 1928-39.....404

American Metal Ltd., 1928-39.....701

American Smelting and Refining, 1928-1939.....703

American Steel Foundries, 1929-39.....404

American Sugar Refining, 1928-39.....343

American Telephone and Telegraph, 1928-39.....797

Anaconda Copper Mining, 1928-39.....701

Atchafalpa, Topeka & Santa Fe, 1928-39.....471

Atlantic Coast Line, 1928-39.....45

Atlantic Refining, 1928-39.....573

Aviation, 1929-39.....469

Baltimore & Ohio, 1928-39.....469

Barnsdall Oil, 1928-39.....539

Beech-Nut Packing, 1928-39.....543

Bethlehem Steel, 1928-39.....605

Bohn Aluminum and Brass, 1928-39.....670

Briggs Manufacturing, 1928-39.....668

Burroughs Adding Machine, 1928-39.....735

Byers, A. M., 1929-38.....607

Canada Dry Ginger Ale, 1929-39.....309

Chesapeake & Ohio, 1928-39.....469

Chrysler, 1928-39.....244

Commercial Credit, 1928-39.....181

Commercial Investment, 1928-39.....637

Commercial Solvents, 1928-39.....375

Consolidated Aircraft, 1928-39.....275

Consolidated Steel, 1928-39.....275

Corn Products Refining, 1928-39.....543

Crosley Radio, 1928-39.....214

Cunco Press, 1928-39.....732

Curtiss-Wright, 1929-39.....573

Delaware, Lackawanna & Western, 1928-39.....799

Detroit Edison, 1928-39.....765

Distillers-Seagrams, 1928-39.....84

Douglas Aircraft, 1929-39.....575

du Pont de Nemours, E. I., 1928-39.....615

Electric Auto-Lite, 1928-39.....213

Erie, 1928-39.....213

General Electric, 1928-39.....543

General Foods, 1928-39.....639

General Motors, 1928-39.....405

General Railway Signal, 1928-39.....311

Goodrich, B. F., 1928-39.....311

Goodyear Tire and Rubber, 1928-39.....311

Great Northern, 1928-39.....343

Great Western Sugar, 1928-39.....637

Hercules Powder, 1929-39.....245

Hudson Motor Car, 1928-39.....469

Illinois Central, 1928-39.....607

Inland Steel, 1928-39.....733

International Business Machines, 1928-1939.....180

Johns-Manville, 1928-39.....703

Kennecott Copper, 1928-39.....439

Lehigh Valley, 1928-39.....373

Lockheed Aircraft, 1933-39.....764

Loew's, 1930-38.....341

Lone Star Cement, 1928-39.....181

Martin, Glenn L., 1925-39.....509

Mathieson Alkali Works, 1928-39.....84

Midland Steel Products, 1928-39.....670

Montgomery Ward, 1928-39.....767

Nash-Kelvinator, 1928-39.....244

National Electric, 1928-39.....733

National Cash Register, 1928-39.....309

National Dairy Products, 1928-39.....765

National Distillers Products, 1928-39.....605

National Steel, 1930-38.....701

New Jersey Zinc, 1928-39.....245

New York and Brooklyn, 1928-39.....471

New York Central, 1928-39.....45

New York, Chicago & St. Louis, 1928-39.....832

Nobilt-Sparks Industries, 1928-39.....180

Otis Elevator, 1928-39.....607

Packard Motor Car, 1928-39.....605

Pennsylvania, 1928-39.....833

Phillips Petroleum, 1928-39.....799

Public Service of N. J., 1928-39.....437

Pullman, 1928-39.....214

Radio, 1928-39.....735

Remington Rand, 1928-39.....541

Republic Steel, 1928-39.....765

Schenley Distillers, 1933-39.....767

Sears, Roebuck, 1928-39.....833

Shell Union Oil, 1928-39.....839

Skelly Oil, 1928-39.....277

Socony-Vacuum Oil, 1928-39.....343

South Porto Rico Sugar, 1928-39.....471

Southern Pacific, 1928-39.....471

Southern, 1928-39.....767

Spiegel, 1928-39.....309

Standard Brands, 1929-39.....670

Stewart-Warner, 1928-39.....634

Symington-Gould, 1929-39.....839

Texas Gulf Sulphur, 1928-39.....668

Tidewater Associated Oil, 1928-39.....733

Timken Roller Bearing, 1928-39.....575

Underwood-Elliott-Fisher, 1928-39.....573

Union Carbide and Carbon, 1928-39.....85

Union Oil Co. of California, 1928-39.....509

United Aircraft Corp., 1928-39.....311

United Corporation, 1928-39.....606

United Fruit, 1928-39.....606

U. S. Rubber, 1928-39.....797

U. S. Steel, 1928-39.....405

Western Union Telegraph, 1928-39.....405

Westinghouse Air Brake, 1928-39.....509

Westinghouse Electric and Manufacturing, 1928-39.....509

Weston Electrical Instrument, 1928-39.....214

Wrigley, Wm., Jr., 1928-39.....115

Wright Aeronautical, 1928-39.....573

Yale & Towne Manufacturing, 1928-39.....180

Yellow Truck and Coach Manufacturing, 1928-39.....639

Youngtown Sheet and Tube, 1928-39.....541

Zenith Radio, 1928-39.....213

ELECTRICAL EQUIPMENT INDUSTRY

Electric equipment sales show considerable revival from depression of 1938, by La Rue Applegate.....801

Tables:

Electrical appliance sales, annually, 1928-39.....802

Orders booked by 78 manufacturers, quarterly, 1936-39.....217

Refrigerators, household electric, sales, monthly, 1937-39.....801

ELECTRIC POWER

See also Electrical Equipment Industry

Tables:

Electric power production, percentage changes in.....Weekly

Electric power production, weekly.....Weekly

Monthly, 1937-39.....441

1938-39.....737

Production of electric energy by privately and publicly owned prime movers, annually, 1920-38.....204

Charts:

Electric power production, weekly, 1938-1939.....362

Monthly, 1934-39.....722

EMPLOYMENT AND LABOR

Employment on Federal work programs, 1939.....789

Estimated unemployment, monthly, 1929-1939.....801

Factory employment and payrolls, adjusted, monthly, 1935-39.....313

1938-39.....737

Factory employment by groups, monthly, 1937-39.....705

Factory employment and payrolls by groups, unadjusted, monthly, 1938-39.....801

Number of strikes and strikers in Mass., annually, 1911-20.....394

Unemployment in the depressed areas, May, 1939.....236

Charts:

Labor conditions in the glass industry, monthly, 1934-39.....140

Trend of unemployment and WPA employment, monthly, 1936-39.....789

FOOD INDUSTRY

Outbreak of war may retard recent upward trend in food processors' profits, by La Rue Applegate.....301

Tables:

Food company earnings, quarterly, 1928-1939.....302

Food company operations, 1938-39.....302

Charts:

Food companies, monthly, 1929-39.....301

Food sales compared with industrial production, monthly, 1929-39.....301

FOREIGN COUNTRIES

See also:

Commodity Prices, Foreign

Foreign Exchange

Foreign Securities

Individual countries

World economic front, by Winthrop W. Case.....74, 363, 500, 659, 788

By S. L. Miller.....235

Why the apparent inaction of the British and French regarding war materials, by C. M. Short.....564

Tables:

Estimated foreign resources available for use in the U. S., 1913, 1939.....788

Foreign money rates, monthly, 1938-39.....187, 611, 771

Industrial production, world, Annalist Index of, monthly.....Weekly

Ty burden in various countries.....825

World commerce and industry, monthly, 1938-39.....74, 235, 363, 500, 659, 788

Charts:

Index of world primary production, annually, 1920-38.....564

Industrial production in leading countries, monthly, 1934-39.....788

World commerce and industry, monthly, 1934-39.....500

FOREIGN EXCHANGE

Tables:

British exchange rates on Paris.....Weekly

Rates daily and weekly.....Weekly

Monthly, 1936-39.....17

1938-39.....737

FOREIGN SECURITIES

Table: Annalist weekly indices of foreign stock prices.....Weekly

Chart: Annalist weekly indices of foreign stock prices.....Weekly

FOREIGN TRADE, U. S.

See also individual commodities

No statistical basis for belief that foreign trade is dominant factor in general business conditions, by E. W. Aze.....281

Tables:

U. S. exports during 1914-19.....364

Foreign trade, by economic groups, monthly, 1938-39.....153, 441, 577, 705

By principal regions, monthly, 1938-39.....49, 217, 279, 345, 512, 641, 769

Values and volumes, adjusted, monthly, 1938-39.....153, 441, 577, 705

Totals, merchandise, gold, silver, monthly, 1938-39.....153, 279, 441, 577, 705

U. S. foreign trade with Germany during World War period.....363

U. S. foreign trade with Germany and world in 1938 by economic groups.....363

Charts:

United States foreign trade, average daily, monthly, 1934-39.....690, 786

Volume of U. S. foreign trade and industrial production, monthly, 1934-39.....138

FRANCE

See also Foreign Countries

French government's mobilization of foreign assets: trend of recent decrees, by Ernest C. Stiefel.....756

Tables:

Bank of France statement.....Weekly

British exchange rates on Paris.....Weekly

Chart: Economic conditions in France, monthly, 1934-39.....236

FREIGHT CAR LOADINGS

See Railroads

GERMANY

See also Foreign Countries

Germany's war finance: Industrial machine decaying; private investment dead, by Guenter Reimann.....821

Tables:

Capital construction, annually, 1929, 1933-38.....821

Indebtedness of the Reich, annually, 1928, 1933, 1937-39.....821

New security issues, annually, 1928, 1932-39.....821

Security holdings of banks and insurance companies, annually, 1928, 1933, 1937-39.....821

Taxation and national income, annually, 1932-39.....824

U. S. foreign trade with Germany during World War period.....363

U. S. foreign trade with Germany and world in 1938 by economic groups.....363

GOLD

See also Money and Banking

Return to gold (letter), by O. M. Smart.....39

Tables:

Changes in the gold stock of U. S., annually, 1934-38.....396

Gold and silver prices.....Weekly

Gold and silver sales of copper companies, 1928, 1938.....726

Gold movement.....Weekly

Gold reserves of central banks and governments, monthly, 1938-39.....611, 771

Monetary gold stocks of the United States, monthly, 1938-39.....475

Monetary gold.....Weekly

Money in circulation and monetary gold stocks.....Weekly

GOVERNMENT, THE

See also Social Security and Relief

Bill to provide additional civil remedies against anti-trust law violations, by James G. Mitchell.....595

National legislation: summary of status of bills likely to affect business, by Kendall K. Hoyt.....Weekly

National Government: final summary of legislation, 76th Congress, by Kendall K. Hoyt.....206, 237

Tables:

Federal Appropriations, 1939-40.....206

Federal excess of cash outgo compared with business activity, monthly, 1935-1939.....100

Federal expenditures for relief and public works, monthly, 1938-39.....49

Federal expenditures for relief and public works compared with business activity, monthly, 1934-39.....100

Federal receipts and expenditures, annually, 1934-39.....76

National defense expenditures, annually, 1934-39.....233

Net public debt, annually, 1932-39.....100

Statement of treasury trust accounts, annually, 1934-39.....100

Treasury receipts and expenditures, monthly, 1938-39.....119, 248, 408, 545, 672

U. S. Government securities.....Weekly

Charts:

Certain federal expenditures vs. business index, monthly, 1934-39.....34

Federal expenditures, monthly, 1934-39.....34

Federal receipts and expenditures, annually, 1861-1940.....76

Public debt, monthly, 1934-39.....658

HIDES, LEATHER AND SHOES

Review.....Weekly

Tables:

Boot and shoe production, monthly, 1934-1939.....737

Future prices.....Weekly

Chart: U. S. leather movement, monthly, 1934-39.....729

INSURANCE

See also Social Security

Life insurance reserves (letter), by William Scherer.....294

Principles of life insurance, by G. Chauncey Parsons:

Underlying principles.....121

Principles: cost factors.....141

Principles: premium for.....173

Kinds: terms, family income, family maintenance and ordinary life.....207

Kinds: modified life, limited payment, endowment and single premium.....238

Annuities and annuity options.....268

Lapses and surrenders: policy loans; basic uses for various contracts.....302

Security through individual enterprise: the proper role of social insurance, by M. Albert Linton.....825

Tables:

American experience table of mortality.....166

Complete expectation of life according to the 1938 standard annuity table.....294

Example of increasing premium form.....173

New life insurance, monthly, 1936-39.....512

Policy issued at age 35 and carried to age 70.....173

INSTALLMENT FINANCE

Recent trend of earnings of installment finance and personal loan companies, by Winthrop W. Case.....428

Tables:

Analysis of all retail sales, annually, 1935-38.....428

Automobile retail financing by reporting finance companies, 1928-39.....428

Comparisons of car financing, 1934-38.....428

Distribution of sales of reporting stores, 1938.....428

Net income of leading finance companies, 1928-39.....428

Charts:

Automobile finance company earnings, annually, 1928-39.....428

Distribution of retail sales, 1938.....428

Earnings of leading finance companies, annually, 1928-39.....428

JAPAN

See also Foreign Countries

Charts:

Economic conditions in Japan, 1934-39.....75

Industrial production in Japan, monthly, 1934-39.....75

Index to Volume 54, July-December, 1939

International trade, monthly, 1929-39..... 75	Tables: Foreign film market..... 334 Motion-picture stocks, 1938-39..... 334 Motion-picture theatres in certain Euro- pean countries..... 334 Charts: Average theatre receipts in 24 cities compared with business activity, monthly, 1938-39..... 334 Motion-picture companies, monthly, 1929- 1939..... 334	Railroad earnings, Class I roads, month- ly, 1938-39..... 672 Weekly railroad statistics..... Weekly Charts: Freight car loadings, monthly, 1934-39..... 626 Freight car loadings and car surplus, monthly, 1934-39..... 530 Revenues and freight car loadings, monthly, 1934-39..... 818	Eliminating tax-exempt bonds (letter), by George A. Dreyfous..... 694 Financial markets..... Weekly Financial news: a newcomer on the Stock Exchange; office equipment profits, by La Rue Applegate..... 732 Financial news of the week..... Weekly Lockheed Aircraft admitted to the list; distillers' earnings and other news, by La Rue Applegate..... 764 Low interest rates for housing; suggested offset to elimination of tax-exempt se- curities (letter), by John K. Barnes..... 694 Method of securing increased returns from high-grade, low-coupon bonds, by Peter B. Andrews..... 534 Money changers enjoy quick profits in free riding of government securities, by S. L. Miller..... 3 Much argument against eliminating tax- exempt bonds based on false premise, by Harry N. Bulow..... 533 Noblit-Sparks admitted to the list, oil company earnings and other news, by La Rue Applegate..... 832 Outlook for high-grade bonds: similarities and contrasts 1939 and 1914, by S. L. Miller..... 299 Recent accusations of SEC usurpation of power, in the light of registrants' ex- perience, by James G. Mitchell..... 36 Tables: Advance in stock prices during the World War..... 534 American securities held abroad, 1914, 1919, 1934, 1936..... 300 Annalist adjusted index of 72 industrial stocks, monthly, 1938-39..... 738 Annalist averages of group leaders, Weekly Annalist average net yield on highest grade bonds..... Weekly Monthly, 1937-39..... 738 Annalist weekly indices of foreign stock prices..... Weekly Annalist weighted average of 72 indus- trial stocks, monthly, 1938-39..... 314 Bond defaults..... Weekly Bond redemptions..... Weekly Bonds sold on New York Stock Ex- change, daily and weekly..... Weekly Monthly, 1938-39..... 738 Brokers' loans, New York City member banks, weekly..... Weekly Brokers' loans New York Stock Ex- change members, monthly, 1938-39..... 345 Dow Jones bond averages, daily..... Weekly Dow Jones stock market averages, daily and weekly..... Weekly Fifteen most active stocks..... Weekly High-grade railroad bonds, average price..... Weekly Highest-grade bonds, average net yield, Weekly Money rates and bond yields, daily, Aug., Nov..... 658 Moody's bond yield averages, monthly, 1934-39..... 77 New bond issues..... Weekly New corporate issues, monthly, 1938-39..... 642 New York Curb Exchange transactions..... Weekly New York Stock Exchange transactions, stocks and bonds..... Weekly New York Times average of 50 stocks, daily and weekly..... Weekly Monthly, 1938-39..... 738 New York Times bond market averages, Monthly, 1938-39..... Weekly Number of issues traded..... Weekly Odd-lot trading on the New York Stock Exchange, daily and weekly..... Weekly Ownership of State and municipal bonds outstanding, June 30, 1937..... 533 Percentage increase in listed stocks from 1915 low to 1916 high..... 535 Shares sold, New York Stock Exchange, daily and weekly..... Weekly Monthly totals and daily averages, 1938-39..... 739 Short interest, New York Stock Ex- change, monthly, 1937-39..... 641 Short-term money rates and Ase-Hough- ton index of bond yields, monthly, 1938-39..... 737 Statement of Federal Reserve banks..... Weekly State and local government securities, annually, 1929-38..... 533 U. S. Government securities..... Weekly Weighted average of 8 leading industrial stocks..... Weekly Yields on high-grade corporate and mu- nicipal bonds and maximum Federal individual income tax rate, 1900-38..... 533 Charts: Annalist averages of group leaders, Weekly Annalist weekly indices of foreign stock prices..... Weekly Annalist weighted averages of group leaders, monthly, 1934-39..... 303 Business activity compared with com- modity and stock prices, bond yields and interest, monthly, 1921-39..... 493 Chicago Union Station bonds, weekly, 1939..... 534 Government bond yields of the U. S., U. K. and Canada, monthly, 1914-39..... 299 High-grade railroad bonds, average price, 1938-39..... Weekly Money market and industrial stock prices, monthly, 1927-39..... 7 Moody's bond yield averages, monthly, 1934-39..... 503 New York Times stock market averages, weekly..... Weekly Stock and bond market, commodity prices and business..... Weekly Weekly, 1932-39..... 68 Stock prices and business activity, monthly, 1934-39..... 657 Treasury support of the government bond market, monthly, 1934-39..... 3 Weighted average of 8 leading industrial stocks..... Weekly	
MACHINERY AND MACHINE TOOLS Table: Machinery tool and forging equip- ment, index of orders for, monthly, 1935- 1939..... 377	METALS, NONFERROUS Main sources of supply and the principal uses of the strategic metals, by Harold A. Knight..... Weekly Review..... Weekly Tables: Charts: Combined shipments of copper, lead, and zinc, monthly, 1935-39..... 818 Domestic consumption of nonferrous metals, monthly, 1934-39..... 202 Metal and metal product manufacturing, 1927-37..... 594 Metal prices, lead, zinc, copper, steel scrap, tin, monthly, 1938-39..... 737	RAILROAD EQUIPMENT Rail equipment companies booming; near- ly all roads prepare for heavy traffic, by La Rue Applegate..... 395 Tables: Domestic railroad equipment orders, Weekly Monthly, 1938-39..... 185, 441, 737 Recent railroad equipment orders..... 395 Chart: Railroad equipment companies, monthly, 1928-39..... 395	SHIPBUILDING Shipbuilding boom: sweeping cash-and- carry law would hurt U. S. shipping, by S. L. Miller..... 365 Tables: Age distribution of the American mer- chant marine..... 365 Merchant vessels under construction or contract in U. S. yards, Sept. 1, 1939..... 365 Position of America in world merchant marine, 1914, 1939..... 365 Shipping losses during the World War, 1915-19..... 390 Unfinished business in private seaboard shipyards of the U. S., 1928-39..... 365	
MONEY AND BANKING See also Gold Causes of the ninth Federal deficit, judged by the Treasury's new accounting, by S. L. Miller..... 76 Money market unaffected by Congressional interest in the dollar and silver, by S. L. Miller..... 77 Course of the bond market in terms of European crises and gold imports, S. L. Miller..... 554 Twilight of the Federal Reserve system: objectives abandoned, functions lost, by Roy B. Westerfield..... 332 Credit control functions lost, Reserve Banks now in a struggle for existence, by Roy B. Westerfield..... 366 Reserve Banks and the Treasury conse- quences of reduced earning power, by Roy B. Westerfield..... 396 Weakness of deficit financing through banks shown upon the outbreak of war, by S. L. Miller..... 503 Meaning of commercial loans relative to business activity and inventories, by S. L. Miller..... 693 Money market unaffected by Congressional interest in the dollar and silver, by S. L. Miller..... 77 Place of easy money theory under present conditions of perpetually easy money..... 7 Should the banks "meet the challenge" by reducing interest rates for "social ob- jectives"? by George B. Robinson..... 430 Still another business forecaster: index of the money supply-demand ratio, by Frank Sals..... 397 Tables: Bank debit-commercial loan ratio, month- ly, 1920-39..... 496 Bank debit-commercial loan ratio, com- ponents, monthly, 1938-39..... 609 Bank debits by Federal Reserve dis- tricts, monthly, 1937-39..... 545 1938-39..... 801 Bankers' acceptances and commercial paper outstanding, monthly, 1936-39..... 248 1938-39..... 802 Brokers' loans New York City member banks, weekly..... Weekly Brokers' loans (New York Stock Ex- change members), monthly, 1937-39..... 185 1938-39..... 737 Brokers' loan ratios, monthly, 1938-39..... 610 Changes in member bank credit, month- ly, 1938-39..... 710 1939..... 503 Condition of Federal Reserve banks, Weekly Debits to individual accounts, monthly, 1937-39..... 512 1938-39..... 802 Demand deposit turnover, monthly, 1934- 1939..... 801 Discount rates of central banks..... Weekly Distribution of assets of member banks on Dec. 21, 1929, and June 30, 1938..... 396 Excess reserves of member banks, 81 monthly, 1937-39..... 475 1938-39..... 771 1939..... 771 Gold and dollar assets of foreign coun- tries in the U. S., May, 31, 1939..... 300 Gold and silver prices..... Weekly Gold movement..... Weekly Highest grade bonds, average net yield, Weekly Interest rates and excess reserves..... 503 Loans and investments of all banks in the U. S., 1914-20..... 300 Member bank reserve requirements..... 366 Monetary gold stocks of the U. S., 1913- monthly, 1938-39..... 475 1939..... 771 Money in circulation and monetary gold stocks..... Weekly Money rates in New York City, daily and weekly..... Weekly Monthly..... 443, 579 Money rates and bond yields, 1929, 1938..... 396 Postal savings, U. S., monthly, 1935-39..... 609 Reserve bank credit and related items..... Weekly Security loans, New York City member banks, weekly..... Weekly Short-term money rates and Ase-Hough- ton index of bond yields, monthly, 1938- 1939..... 737 Statement of all member banks..... Weekly Statement of Federal Reserve banks..... Weekly Statement of New York City member banks..... Weekly Time lag of commercial loans behind industrial production and bank debits, 1920-38..... 693 Treasury receipts and expenditures, 119, monthly, 1938-39..... 408, 672 Charts: Bank debit-commercial loan ratio, 596, monthly, 1938-39..... 756 Bank debits and industrial production, monthly, 1934-39..... 628 Inventories and commercial loans, month- ly, 1933-39..... 693 Money in circulation..... Weekly Money market and industrial stock prices, monthly, 1927-39..... 7 Money supply-demand forecaster, month- ly, 1929-39..... 397 Reporting member banks, total invest- ments, monthly, 1938-39..... 503 Reporting member banks, total loans, monthly, 1938-39..... 503	PAPER New uses chiefly responsible for continued growth of the paper industry, by S. L. Miller..... 790 Tables: Consumption of paper in the United States, 1923-38..... 790 Paper company earnings and capacity, 1928-38..... 791 Net income and capacity operations in the paper industry..... 791 U. S. newsprint production and capacity, 1928-39..... 791 U. S. paper production, 1929-38..... 790 U. S. wrapping output by grades..... 791 U. S. writing paper output by grades, 1929-38..... 791 Charts: Paper production, monthly, 1934-39..... 790 U. S. paper consumption, annually, 1917-39..... 790	PETROLEUM Oil demand, supply and prices; wide geo- graphical variations affect outlook..... 5 Tables: Crude oil production, average daily, Weekly Earnings per share, first quarter (11 companies) 1938-39..... 5 Oil refinery activity and stocks..... Weekly Oil supply and demand, monthly, 1938- 39..... 58, 345, 641 Retail value of domestic gasoline con- sumption, monthly, 1935-39..... 512 1937-39..... 801 Chart: Domestic demand, monthly, 1934-39 5	RUBBER Review..... Weekly Rubber manufacturers' earnings may ex- ceed those of recent years except 1937, by Winthrop W. Case..... 723 Tables: Crude rubber, monthly, 1938-39..... 801 Distribution of casings sales, 1921-39..... 750 Distribution of sales of rubber industry, 1927-37..... 723 Future prices..... Weekly Net sales and earnings of "big four" rubber companies, annually, 1926-39..... 723 Pneumatic casings, monthly, 1936-39..... 705 Charts: Automobile casing sales by classes, monthly, 1921-29..... 723 Channels of distribution of replacement tire sales, monthly, 1922-38..... 723 Distribution of sales, monthly, 1927-37..... 723 U. S. rubber movement, monthly, 1934- 1939..... 665 Weekly rubber prices, monthly, 1939..... 370	SECURITY MARKETS Domestic situation favorable to recovery; danger of war probably overrated, by E. W. Aze..... 70
MOTION PICTURES Why the war suddenly changed the out- look for the motion-picture industry, by La Rue Applegate..... 334	PUBLIC UTILITIES Electric Power Industry Electrical Equipment Industry Tables: Domestic railroad equipment orders, Weekly Monthly, 1938-39..... 185, 441, 737 Freight car loadings..... Weekly Freight cars undergoing or awaiting re- pairs compared with total on line, monthly, 1937-39..... 394 Loadings by groups, monthly, 1938-39..... 641 Percentage changes in car loadings from corresponding week last year..... Weekly Percentage changes in car loadings from corresponding months of last year, 1938-39..... 234 Railroad earnings and freight car load- ings, monthly, 1938-39..... 672	POTASH Potash, a new industry making satisfac- tory progress; new high record in 1938, by Paul Porseil..... 4 Tables: Net income, annually, 1929-39..... 4 Potash industry, annually, 1913-38..... 4 Chart: Potash industry, annually, 1913- 1938..... 4	Books Reviewed New England Trends, First National Bank, Boston..... 532 New Wall Street, The, by Rudolph L. Weissman..... 300 Operating Results of Department and Specialty Stores in 1938, by Malcolm P. McNair..... 39 Personal Finance Comes of Age, by M. R. Neufeld..... 366 Politics, Finance and Consequences, by Charles Jesse Bullock..... 398 Quo Vadis, by W. C. Sickles..... 39 Reading List on Business Administration, Amos Tuck School of Administration and Finance of Dartmouth College..... 326 Retail Credit Survey, 1938, by Malcolm L. Merriam..... 552 Revolution of Nihilism, The, by Hermann Rauschning..... 463 Schacht, Hitler's Magician, by Norbert Muhlen..... 174 Science and Social Change, compiled by Jesse E. Thornton..... 460 State-Chartered Savings, Building and Loan Associations in Illinois, 1920-38, by Arthur H. Winakor..... 524 Statistical Pattern of Installment Debt, The, by R. A. Young and Blanche Peri- stein..... 694 Stock Picture, The, by V. W. and M. C. Horsely..... 824 Struggle for Economic Security, The, New School for Social Research..... 431 Tests of Significance: What They Mean and How to Use Them, by John H. Smith..... 694 Tides in the Affairs of Men, by Edgar Lawrence Smith..... 661 U. S. Supreme Court Business Law Deci- sions..... 39 Value and Distribution, by Lewis H. Haney..... 694 Vampire Economy, The, by Guenter Rei- mann..... 758 Wall and Nassau, Bankers' Trust Co., 39 Wheat Economy, The, by G. E. Brinell..... 39 World Economy in Transition, by Eugene Staley..... 300 World Finance, by Paul Einzig..... 7 Your Income Tax, by J. K. Lasser..... 758	

Index to Volume 54, July-December, 1939

Vessels launched in the U. S., 1914-38.....365
Waterborne foreign trade of the U. S. carried in American vessels, 1921-38.....390

SILK AND RAYON
Curious situation caused by higher silk prices and new competitive fibers, by *Prince M. Carls*.....755
Table: Silk movement, monthly, 1938-39.....737
Charts:
Silk consumption and prices, monthly, 1927-39.....755
Silk movement, monthly, 1934-39.....729

SILVER
Money market unaffected by Congressional interest in the dollar and silver, by *S. L. Miller*.....77
Tables:
Gold and silver prices.....Weekly
Gold and silver sales of copper companies, 1929, 1938.....726

SOCIAL SECURITY AND RELIEF
Our weak financial condition for war and its bearing on the old-age reserve problem, by *George Buchanan Robinson*.....690
Security through individual enterprise: the proper role of social insurance, by *M. Albert Linton*.....825
Social Security, by *George Buchanan Robinson*.....106, 237
Tables:
Federal expenditure for relief and public works, monthly, 1938-39.....49
Annually, 1934-39.....100
Payments under various social insurance plans.....826
Chart: Trend of unemployment and WPA employment, monthly, 1936-39.....789

STEEL
Steel industry earnings buoyed by expansion in output; prospects improved, by *S. L. Miller*.....172
Tables:
Annual aggregate net earnings of 7 steel companies, 1928-39.....172
Aggregate exports of iron and steel, 1914-1939.....173
Annual earnings in the steel industry by size of companies, 1926-38.....198
Commercial steel castings, monthly, 1938-1939.....641
Fabricated steel plate bookings, monthly, 1938-39.....737

Fabricated structural steel, monthly, 1936-39.....705
Finished steel product shipments, by U. S. Steel Corp., 1935-39.....512
Monthly, 1937-39.....641
Iron and steel exports by major classes, 1923-38.....173
Pig iron activity, active furnaces, monthly, 1938-39.....641
Pig iron production by Federal Reserve districts, monthly, 1937-39.....377
1938-39.....641
Pig iron production, adjusted, monthly, 1938-39.....737
Pittsburgh mill realization on steel bars sold in various cities.....173
Rate of operations.....Weekly
Steel ingot production, monthly, 1938-39.....606
Steel scrap prices.....Weekly
Charts:
Steel ingot production, monthly, 1937-39.....426
1938-39.....786
Steel ingot production and unit labor costs, monthly, 1926-39.....172
Steel production and net income, monthly, 1926-39.....172
Steel production and prices, monthly, 1926-39.....594
Steel production and prices, monthly, 1926-39.....58

SUGAR
Review.....Weekly
International background of the rise in sugar prices and profit margins, by *Winthrop W. Case*.....333
Tables:
Future prices.....Weekly
U. S. sugar consumption and quotas, 1938-39.....333
The war and the world supply and demand of sugar, 1938-39.....333
World War supply and demand of sugar, 1938-39.....333
Chart: Net income of leading sugar companies, monthly, 1928-38.....333

TELEPHONE AND TELEGRAPH
Telephone revenues at new high level; telegraph outlook still unfavorable, by *Winthrop W. Case*.....107
Table: Telephone and telegraph operating revenues, annually, 1916-38.....107
Chart: Telephone and telegraph revenues and industrial production, annually, 1916-39.....107

TELEVISION
Television industry operating at a loss; expansion limited by heavy expenses, by *La Rue Applegate*.....207
Table: Television set manufacturers.....207

TEXTILES
See also:
Cotton
Silk and Rayon
Wool
Production and employment indices higher; building and store sales lagging, by *S. L. Miller*.....203

UNEMPLOYMENT
See:
Employment
Social Security

UNITED KINGDOM
See also Foreign Countries
Tables:
Bank of England statement.....Weekly
British exchange rates on Paris.....Weekly
British vs. American purchasing power, annually, 1924-27, 1932.....823
Standard rates of the British income tax since 1842.....660
Charts:
British pound compared with the Annalist index of business activity, monthly, 1919-39.....266
Economic conditions in the United Kingdom, monthly, 1934-39.....660
Government bond yields in the U. S., U. K. and Canada, monthly, 1914-39.....299
Steel production in the United Kingdom, monthly, 1934-39.....236

WAR, THE
Advances in individual wholesale commodity prices during the World War (table).....599
Advance in stock prices during the World War (table).....534
War (table).....534
Adventures in neutrality constitute accumulation of executive powers, by *James G. Mitchell*.....459
Blockade of German exports; U. S. war trade, by *Winthrop W. Case*.....788
Business and financial communities are apprehensive over Canadian war budget, by *S. L. Miller*.....371

Canadian automobile output up sharply in October; the war and construction, by *S. J. Miller*.....686
Canadian foreign trade unaffected by hostilities; the war finance problem, by *S. L. Miller*.....762
Consequences of the war; our trade position, by *Winthrop W. Case*.....363
Consequences to Canada of Soviet invasion of Finland; effects on stock market, by *S. L. Miller*.....730
Financial outlook dependent on how war will affect good domestic prospects, by *Emerson W. Aze*.....493
Financial measures for meeting the cost of war, by *Winthrop W. Case*.....500
Some results of war: British military finance, by *Winthrop W. Case*.....659
Outbreak of war may retard recent upward trend in food processors' profits, by *La Rue Applegate*.....301
Outlook for high-grade bonds, similarities and contrasts, 1939 and 1914, by *S. L. Miller*.....299
Probable effect of war on foreign demand for American automobiles, by *Winthrop W. Case*.....502
Recent economic changes; all major indices reflect war's stimulating effect, by *S. L. Miller*.....498
Wartime demand found business activity showing slow but widespread expansion, by *S. L. Miller*.....331
Why the war suddenly changed the outlook for motion-picture industry, by *La Rue Applegate*.....334

WHEAT AND THE GRAINS
See also Corn
Review.....Weekly
Tables:
Wheat future prices.....Weekly
World wheat shipments.....Weekly
Chart: Wheat prices, daily.....Weekly

WOOL
Review.....Weekly
Woolen manufacturers in sound position regardless of duration of the war, by *Prince M. Carls*.....692
Tables:
Consumption, monthly, 1936-39.....801
Wool machinery operated, monthly, 1938-1939.....737

ZINC
See also Metals, Nonferrous
Table: Slab zinc, monthly, 1938-39.....606

For latest regular statistics published this week and not indexed herein, see Page 835

Social Insurance

Continued from Page 826

maximum of 6 per cent by 1949 will be sufficient to cover current outgo under the new plan until about 1955. After that, the outgo is estimated to exceed 6 per cent of payroll. How high is the figure ultimately likely to go with the lapse of time?

It will be recalled that when the social security legislation was enacted in 1935, the estimate of cost by 1980 of the old-age benefits was 9.35 per cent of the payrolls of those then working in covered employment. This was to be met by the payroll tax of 6 per cent supplemented by interest on a huge reserve fund—interest which would have to be raised by some form of taxation, as yet unspecified. After the act had been passed there was opportunity for unhurried review of the basic data which had been gotten together on short notice. New assumptions as to average wages, average age of retirement, mortality rates and initial coverage were arrived at and when they were substituted in the estimates of possible cost of the old benefits, the original 9.35 per cent was raised to the disturbing figure of 14.65 per cent. Although estimates of this kind at best are no more than informed guesses as to what may possibly occur in the distant future, they do indicate trends that should be carefully heeded.

The Future Cost

In the light of these figures great interest attaches to the estimates of future cost under the revised program with its altered old-age and new survivor's benefits. Official estimates have not been given out by the Social Security Board, but enough figures have been released to justify the conclusion that the 1980 level of cost is likely to be considerably below 14.65 per cent. In fact it would not be unreasonable to replace that figure by one lying between 10 and 11 per cent of payrolls. This reduction, brought about by the changes in the old-age benefits payable in the later years to individuals, is of great importance. It will be hard enough to have to meet benefits which

may possibly cost, say 10½ per cent of payrolls. To have had to meet another 4 per cent would have been to court disaster.

We come now to another interesting question. What should be the attitude of the institution of life insurance toward the old-age security program as a whole? Here and there we find individuals who fear that it may prove to be an encroachment upon the legitimate field of private enterprise. However, the general opinion is that the social security benefits will extend primarily to the low income earning groups who would not be able to make voluntary provision against the contingencies covered by the plan. In the case of those with larger incomes included in the system, life insurance will still be necessary to provide for the contingencies which quite properly should not be covered by social insurance. In fact many included in this social security system will find the cost of a program of relatively complete family protection more nearly within their reach in view of the start on the program provided by the social security benefits.

The attention that will be focused upon monthly incomes will lead many policyholders to think of life insurance in terms of what it will provide each month to their families and themselves and that in turn will lead to a realization of the need for more adequate protection. For those not included in the Federal plan, the talk about social security will be a stimulus to provide increased family and old-age protection through the use of life insurance.

Proper Function of Social Insurance

In considering the subject of social insurance it should be kept constantly in mind that its proper function is to provide merely a basic minimum of protection and not to remove the need for making more adequate provision through individual thrift and initiative. The Social Security Board in a report issued in January of this year in connection with the proposed changes in the act correctly states the position when it says "It is impossible under any social insurance system to provide ideal security for every individual. The practical objective is to pay benefits that provide a minimum degree of social se-

curity—as a basis upon which the worker, through his own efforts, will have a better chance to provide adequately for his individual security."

The test, therefore, of governmental social security measures is whether or not they remain within proper limits in the protection they afford so that they do not interfere with the opportunity and need of the individual, in accordance with his ability, to make additional provision for family and old-age protection. When it is proposed that social insurance should exceed these proper limits, then it should be vigorously opposed. Likewise there should be vigorous opposition to all proposals for the government to sell insurance or annuity services in competition with the private companies. With the taxing power to back it up such activity can undermine and demoralize the type of individual enterprise which has done so much to make America great. In that direction lie state socialism, a dangerous concentration of power in the central government and an ultimate threat to the basic liberties of the people.

Improved Service

Although the institution of life insurance is now rendering a high order of service to its policyholders, it is important to keep in mind that efforts are continually being made to improve that service. In particular, close attention is being given to ways and means of selecting, training and compensating the field representatives so that they may better serve the public. That this is no easy task is realized by all who have attempted to build a sales force to sell an intangible deferred service such as life insurance in competition with the many tangible products of modern science and industry which provide immediate satisfaction. The shiny automobile at the front door waiting to take us to the seashore or mountains is likely to have much greater attraction than the contract of life insurance, until through the perseverance of the life insurance agent we are made to realize the tremendous importance of making provision against the contingencies of premature death and old age.

The institution of life insurance is also

aware of the importance of keeping abreast of the thinking of the public in regard to its affairs. Each individual company has continual contact with the public and its policyholders through its agency force and home office staff both in person and by mail. Through these channels and through others which may appropriately be developed by cooperative action we can promote sound understanding of life insurance and at the same time obtain a full perspective of what will best serve the policyholders and public.

Today in a world that sadly needs stability the institution of life insurance stands out as a powerful stabilizing influence, "as the shadow of a great rock in a weary land." It represents individual enterprise mobilized to provide security for the average man or woman throughout the length and breadth of this great country of ours. To insure that the institution shall continue to perform this invaluable service we must give attention to a number of things above and beyond our daily administrative tasks. As we have seen, it is of the utmost importance that this nation remain at peace so that it may contribute to the building of a better and more stable world; that the fiscal affairs of the government be placed upon a sound basis; that the present effective supervision of insurance by the States be continued without the threat of Federal control; and finally, that social insurance measures be limited to their proper sphere.

Recent Publications

- AMERICAN TEL & TEL, by Horace Coon. (Longmans, Green, \$3.) An account of how the vast communications system became what the author calls "an artificial natural resource."
- A. T. & T.: THE STORY OF INDUSTRIAL CONQUEST, by N. R. Danielian. (Vanguard, \$3.75.) A history of the world's biggest business.
- THE INVISIBLE TARIFF, by Percy W. Bidwell. (Council on Foreign Relations, \$2.50.) A study of the United States tariff system.
- THE STORY OF THE POLITICAL PHILOSOPHERS, by George Gatlin. (Whitely House, \$5.) From Plato and Aristotle to Mussolini and Hitler, a survey of the development of political thought.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills.....	24 3/4	26 1/4	Hearst Consol Pub pf.....	4 1/4	5
American Arch.....	36 1/2	39 1/2	Interstate Bak.....	1 1/4	2 1/4
Am Cyanamid cv pf.....	11 1/2	12 1/2	Interstate Tel.....	1 1/4	2 1/4
Amer Dist 5% cum pf.....	2 1/2	3 1/2	Jones & Naumburg.....	2 1/2	3 1/2
Amer Enka.....	45	47	Kidun Mining.....	1 1/4	2 1/4
American Hardware.....	22 1/2	23 1/2	Landers Frary & Clark.....	27 1/2	29 1/2
American Mfg pf.....	71	76	Lawrence Portland Cemt.....	14	16
Argo Oil.....	1 1/4	1 1/2	Ley (F T).....	1 1/4	1 1/2
Arlington Mills.....	27	29 1/2	Long-Bell Lum conv pf.....	48 1/2	50
Armstrong Rubber.....	50	52 1/2	Mallory (P R) & Co.....	10	11 1/2
Art Metal Construction.....	15 1/2	17 1/2	Martell Rockwell.....	41 1/2	42 1/2
Autocar Co.....	10 1/2	11 1/2	McKesson & Robbins.....	2 1/2	3 1/2
Botany Worsted M A.....	2 1/4	3 1/4	McKesson & Robb cv pf.....	16 1/2	18 1/2
Botany Worsted 1 1/2 pf.....	3 1/4	4 1/4	Merck & Co.....	43	45
Buckeye Steel Cast.....	20 1/2	22	Merck & Co 6% pf.....	11 1/2	12 1/2
Chilton Co.....	3 1/4	4 1/4	Muskegon Piston Ring.....	1 1/4	1 1/2
Coca-Cola Bottling N Y.....	68	72	National Casket.....	20	22 1/2
Columbia Baking.....	9	11	National Casket pf.....	97 1/2	101 1/2
Columbia Bak 1 1/2 cum pf.....	21	23	National Paper & Type.....	3 1/4	4 1/4
Compo Shoe Mach conv.....	50	52 1/2	Natl Pap & Type 5% pf.....	19	22
cum pf.....	50	52 1/2	New Brit Machine.....	31 1/2	33 1/2
Cons Aircraft 3 1/2 cv pf.....	62 1/2	65 1/2	Norwich Pharmacal.....	17	18 1/2
			Nunn-Bush Shoe.....	11 1/2	12 1/2
			(with warrants).....	9 1/2	10 1/2
			Ohio Match.....	9 1/2	10 1/2
			Pan American Match.....	14	15 1/2
			Pepsi-Cola Co.....	220	225
			Petrol Heat & Power.....	1 1/4	1 1/2
			Pilgrim Explor.....	2 1/2	3 1/2
			Polaroid Corp.....	37 1/2	39 1/2
			Polk Corp.....	10 1/2	11 1/2
			Remington Arms.....	1 1/4	1 1/2
			Safety Car H & L.....	64 1/2	67 1/2
			Savannah Sugar.....	33 1/2	35 1/2
			Scovill Mfg.....	29 1/2	31 1/2
			Singer Manufacturing.....	150	153
			Standard Screw.....	37 1/2	40 1/2
			Stanley Works.....	43 1/2	45 1/2
			Stromberg Carlson Tel.....	3 1/4	3 1/2
			Sylvania Ind.....	25 1/2	27 1/2
			Tampax, Inc.....	6 1/2	7 1/2
			Taylor Wharton Ir & Stl.....	6 1/2	7 1/2
			Tenn Products Corp.....	2 1/4	3 1/4
			Time, Inc.....	150	153
			Triumph Explosives.....	3 1/4	4 1/4
			United Artists Theatre.....	3 1/4	4 1/4
			United Piece Dye Works.....	3 1/4	4 1/4
			Unit Piece Dye Wks pf.....	3 1/4	4 1/4
			Veeder Root.....	54 1/2	56 1/2
			Weich Grape Juice.....	18	20
			Weich Grape Juice pf.....	10 1/2	11 1/2
			West Indies Sugar.....	7 1/2	8 1/2
			West Michigan Steel.....	7 1/2	8 1/2
			Western Dairies v t c.....	7 1/2	8 1/2
			West Dairies cum pf.....	20 1/2	21 1/2
			Wilcox & Spencer Stl.....	6 1/2	7 1/2
			Wickes & Glbb.....	4 1/2	5 1/2
			Worcester Sait.....	41 1/2	43 1/2
			York Ice Machinery.....	3 1/4	4 1/4
			York Ice Machinery pf.....	24 1/2	26 1/2

*Ex div.

Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf.....	100 1/4	101 1/4	Ohio Edison 5 1/2 pf.....	113 1/2	115 1/2
Am Dist Tel of N J.....	105 1/2	107 1/2	Ohio Pub 5 1/2 pf.....	113 1/2	115 1/2
Am Dist Tel of N J pf.....	117 1/2	119 1/2	Ohio Pub Serv 5 1/2 pf.....	113 1/2	115 1/2
Arkansas Power & Lt pf.....	92 1/2	94 1/2	Ohio Pub Serv 7 1/2 pf.....	113 1/2	115 1/2
Atlantic City Elec pf.....	119 1/2	121 1/2	Okla G & E pf.....	113 1/2	115 1/2
Bell Tel of Canada.....	124	126	Pac & Atlantic U S Tel.....	154	156
Bell Tel of Pa pf.....	121 1/2	123 1/2	Pac Fw & Lt pf.....	89 1/2	91 1/2
Birmingham Elec 7 1/2 pf.....	73	75	Peninsular Tel & Tel.....	33	35
Buff N&E 7 1/2 pf.....	21	23	Peninsular Tel & Tel pf A.....	31 1/2	33 1/2
Carolina Pwr & Lt pf.....	92 1/2	94 1/2	Penn Pwr & Lt pf.....	111 1/2	113 1/2
Central Maine Pwr 5 1/2 pf.....	92 1/2	94 1/2	Queensboro G & E 6 1/2 pf.....	32	34
Central Me Pwr 7 1/2 pf.....	102 1/2	104 1/2	Rochester Tel & T 1st pf.....	110 1/2	112 1/2
Central Pwr & Lt pf.....	119 1/2	121 1/2	St Louis City Gas & El pf.....	99	101
Consolidated Traction.....	53	55 1/2	South & Atlantic Tel.....	164	166
Cuba Gas 6 1/2 pf.....	48	50	So New England Tel.....	166	168
Dallas Pwr & Lt 7 1/2 pf.....	114 1/2	116 1/2	Texas Power & Lt pf.....	107	109 1/2
Derby Gas & Elec pf.....	43	45 1/2	Toledo Edison 7 1/2 pf.....	110 1/2	112 1/2
Ellis-Town Con G.....	210	220	Utah Pwr & Lt pf.....	62 1/2	64 1/2
Ellis-Town Water.....	110	115	Wis E P 6 1/2 pf (1921).....	108	110
Emp & Bay State Tel.....	26	28	Wisconsin Tel 7 1/2 pf.....	118	120
Franklin Tel & Tel.....	26	28			
Gen Tel Allied pf.....	104 1/2	106 1/2			
Idaho Power 3 1/2 pf.....	112 1/2	114 1/2			
Idaho Power 5 1/2 pf.....	112 1/2	114 1/2			
Inter Ocean Tel & Tel.....	72	76			
Interstate Nat Gas.....	23 1/2	25 1/2			
Interstate Power pf.....	3 1/4	4 1/4			
Jenny Central P & L.....	104	105 1/2			
Kansas G & E 7 1/2 pf.....	116	118 1/2			
Kings Co Lighting 7 1/2 pf.....	88	90			
Long Island Ltg 7 1/2 pf.....	40 1/2	41 1/2			
Mias P & L pf.....	37 1/2	39 1/2			
Miss River Pwr 6 1/2 pf.....	116 1/2	118 1/2			
Mo Kan Pipe Line.....	44	46 1/2			
Mountain States Pwr pf.....	112 1/2	114 1/2			
Mountain St Tel & Tel.....	136	139			
Nassau & Suffolk 7 1/2 pf.....	35	36 1/2			
Nebraska Power 7 1/2 pf.....	115 1/2	117 1/2			
New Eng P & L 7 1/2 pf.....	67	69			
New Eng P S pr in 5 1/2 pf.....	71	73			
New Orleans Pub Serv pf.....	118	119 1/2			
N Y Pwr & Lt 3 1/2 pf.....	106 1/2	108 1/2			
N Y Pwr & Lt 5 1/2 pf.....	114 1/2	116 1/2			
N Y Mutual Tel & Tel.....	18	19 1/2			
North's States Pwr 7 1/2 pf.....	80 1/2	82 1/2			
Ohio Edison 5 1/2 pf.....	105 1/2	107 1/2			

Insurance Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Aetna Casualty & Surety.....	124 1/2	126 1/2	Maryland Casualty.....	2 1/4	3 1/4
Aetna Life.....	31 1/2	33 1/2	Massachusetts B & ns.....	60 1/2	62 1/2
Agricultural.....	80	84	Merchants & Manufacturers.....	45	49 1/2
American Alliance.....	23	24 1/2	Merchants Fire.....	24	27
American Equitable.....	21 1/2	23 1/2	National Casualty.....	24	27
American Home.....	6 1/2	7 1/2	National Fire.....	63	66
American Insurance.....	13 1/2	14 1/2	National Union Fire.....	13 1/2	14 1/2
American Reinsurance.....	44 1/2	46 1/2	New Amsterdam Casualty.....	12 1/2	14
American Reserve.....	22 1/2	24 1/2	New Brunswick.....	33	35
American Surety.....	19 1/2	21 1/2	New Hampshire.....	19 1/2	21 1/2
Automobile.....	32 1/2	34 1/2	New York Fire.....	15 1/2	17 1/2
Baltimore Amer.....	6 1/2	7 1/2	North River.....	26	27 1/2
Bankers & Shippers.....	97	100 1/2	Northern.....	34	36 1/2
Boston.....	630	640	Northern.....	103 1/2	107
Camden Fire.....	20 1/2	22 1/2	Northwestern National.....	124	130
Carolina.....	28 1/2	29 1/2	Old Line Life.....	10	11 1/2
City of New York.....	23	24 1/2	Pacific Fire.....	124	128
Com Gen'l Life.....	28 1/2	29 1/2	Phoenix.....	78	82
Continental Casualty.....	35	37 1/2	Provident Wash.....	34 1/2	36 1/2
Eagle Fire.....	14	15 1/2	Reinsurance Corp.....	7 1/2	8 1/2
Employers Reinsurance.....	49	51	Revere (Paul).....	26	27 1/2
Excess.....	7 1/2	8 1/2	Seaboard Fire & Marine.....	24 1/2	26 1/2
Federal.....	47 1/2	49 1/2	Seaboard Surety.....	35 1/2	37 1/2
Fidelity and Deposit.....	125 1/2	127 1/2	Security Insurance.....	34	36
Firemen's Fund.....	91	92 1/2	Springfield Fire & Mar.....	123 1/2	127
Firemen's Newark.....	94	104	Stuyvesant.....	19 1/2	20 1/2
Franklin.....	30 1/2	32 1/2	Sun Life of Canada.....	285	335
General Reinsurance.....	11 1/2	12 1/2	Travelers Insurance Co.....	437	447
Georgia Home.....	23 1/2	25 1/2	U S Fidelity & Guaranty.....	22	23 1/2
Globe & Republic.....	11	12 1/2	U S Fidelity & Guaranty.....	22	23 1/2
Globe & Rutgers.....	67 1/2	70 1/2	U S Guarantee.....	62 1/2	65 1/2
Globe & Rutgers 2d pf.....	67 1/2	70 1/2	Westchester Fire.....	33 1/2	35 1/2
Great American.....	27 1/2	29 1/2			
Great Amer Indemnity.....	10 1/2	12 1/2			
Great N Y Fire.....	25 1/2	27 1/2			
Hanover.....	25 1/2	27 1/2			
Hartford Fire.....	82	85			
Hartford Steam Roller.....	62	64			
Home Fire Sec.....	32	34			
Home Fire Sec.....	32	34			
Homestead Fire.....	19 1/2	21			
Ins Co of N Amer.....	72 1/2	73 1/2			
Jersey Ins of N Y.....	42	44			
Knickbocker.....	9	10			
Lincoln Fire.....	2 1/2	2 1/2			

*Ex div.

Chain Store Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Bohack (H C).....	2 1/4	3 1/4	Crum & Forster Ins B.....	33 1/2	35 1/2
Bohack (H C) pf.....	26 1/2	28 1/2	Crum & Forster 7 1/2 pf.....	12	13 1/2
B/W Foods.....	2 1/2	3 1/2	Delaware Fund, Inc.....	16 3/4	17 1/2
Diamond Shoe pf.....	108	110	Deposited Bank Sh A.....	1.53	1.53
Flammco Co.....	7 1/2	8 1/2	Dividend Shares.....	1.24	1.36
Kress 6 1/2 pf.....	11 1/2	12 1/2	Equity Corp 3 1/2 pf.....	24 1/2	25 1/2
Miller (I) pf.....	15	20	Fidelity Fund.....	7.13	7.90
Reeves (D) pf.....	99	100	General Capital.....	30.63	32.94
United-Whelan 5 1/2 pf.....	17	19	Incorporated Investors.....	16.30	17.53

Investment Trust Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Am Bus Shrs.....	3.38	3.74	Crum & Forster Ins B.....	33 1/2	35 1/2
Assoc Std Oilstocks Sh. A.....	5	5 1/2	Crum & Forster 7 1/2 pf.....	12	13 1/2
Basic Ind.....	3.97	3.97	Delaware Fund, Inc.....	16 3/4	17 1/2
Commonwealth Inv.....	3.56	3.87	Deposited Bank Sh A.....	1.53	1.53
Corp Tr Sh.....	2.53	2.53	Dividend Shares.....	1.24	1.36
Corp Tr Sh A.....	2.43	2.43	Equity Corp 3 1/2 pf.....	24 1/2	25 1/2
Corp Tr Sh accum.....	2.43	2.43	Fidelity Fund.....	7.13	7.90
Corp Tr accum mod.....	2.92	2.92	General Capital.....	30.63	32.94
Corp Tr AA mod.....	2.92	2.92	Incorporated Investors.....	16.30	17.53
Cumul Tr.....	5.07	5.07	Bank Group.....	1.08	1.19
Deposited Inv Shrs A.....	2.97	2.97	Insurance Group.....	1.33	1.47
Diversified Trust C.....	3.86	3.86	Investors Fund C.....	10.71	11.44
Diversified Trust D.....	5.90	6.65	Manhattan Bd Fund, Inc.....	8.86	7.57
Fixed Tr A.....	10.18	10.18	Maryland Fund.....	5.10	6.05
Independence Trust Shrs.....	2.29	2.29	Massachusetts Investors.....	21.03	22.61
Nation-Wide Securities B.....	3.33	3.93	Mutual Inv Fund.....	10.62	11.61
No Am Tr Shrs, 1953.....	2.39	2.39	Nation-Wide Voting Shrs.....	1.26	1.41
No Am Tr Shrs, 1955.....	2.95	2.95	National Investors (Md).....	8.01	8.40
No Am Tr Shrs, 1956.....	2.90	2.90	New York Stocks, Inc.....	7.89	8.54
No Am Tr Shrs, 1958.....	2.45	2.45	Agriculture.....	5.36	5.82
Quarterly Inc.....	8.25	9.15	Aviation.....	11.07	11.96
Repres Tr.....	10.59	11.00	Building Supply.....	8.02	9.32
Super Corp A.....	3.68	3.68	Chemical.....	9.30	10.05
Super Corp B.....	3.53	3.53	Electrical Equip.....	7.95	8.60
Super Corp Am A.....	4.50	4.50	Insurance Stocks.....	9.94	10.74
Useps A.....	1.6	1.64	Machinery.....	7.74	8.38
Useps B.....	2.22	2.22	Metals.....	7.94	8.59
Useps voting.....	1.01	1.09	Oil.....	7.37	7.98

Management

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Affiliated Fund.....	3.68	4.03	Putnam (Geo) Fund.....	14.02	14.96
Amerex Holding Corp.....	17 1/2	19 1/2	Plymouth Fund.....	40	45</

28 1939